



NORTHERN TRUST

Financial Trends **Third Quarter 2016** **October 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 Third 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			
Profitability:																
\$ 603.6	\$ 687.3	\$ 731.3	\$ 811.8	\$ 973.8	Net Income	\$ 230.7	\$ 269.2	\$ 234.6	\$ 239.3	\$ 245.4	\$ 263.0	\$ 257.6				
596.5	677.3	719.4	789.0	935.0	Earnings Allocated to Common and Potential Common Shares	221.1	259.3	225.0	229.6	235.4	252.4	246.9				
\$ 2.47	\$ 2.82	\$ 3.01	\$ 3.34	\$ 4.03	Basic Earnings Per Share	\$ 0.95	\$ 1.11	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.11	\$ 1.09				
2.47	2.81	2.99	3.32	3.99	Diluted Earnings Per Share	0.94	1.10	0.96	0.99	1.03	1.10	1.08				
(10)%	14 %	6 %	11 %	20 %	Diluted EPS Growth over Previous Year	25 %	47 %	14 %	1 %	10 %	—%	13 %				
8.59 %	9.34 %	9.54 %	10.02 %	11.54 %	Return on Average Common Equity	11.28 %	12.85 %	10.91 %	11.14 %	11.60 %	12.30 %	11.71 %				
0.66 %	0.74 %	0.77 %	0.78 %	0.88 %	Return on Average Assets	0.87 %	0.97 %	0.85 %	0.84 %	0.87 %	0.92 %	0.88 %				
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 %	30.3 %	31.2 %				
15.8 %	17.5 %	17.7 %	18.6 %	20.6 %	Profit Margin (after-tax) (FTE**)	20.2 %	21.3 %	20.2 %	20.6 %	20.5 %	19.9 %	21.1 %				
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 %	76.8 %	74.6 %				
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 %	58.7 %	64.6 %				
31.7 %	30.7 %	32.0 %	31.8 %	33.5 %	Effective Tax Rate (US GAAP)	34.1 %	34.6 %	33.6 %	31.7 %	31.7 %	33.4 %	31.1 %				
34.7 %	33.5 %	34.0 %	33.4 %	34.7 %	Effective Tax Rate (FTE**)	35.2 %	35.6 %	34.7 %	33.0 %	32.8 %	34.5 %	32.3 %				
Capital Ratios:																
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 %	11.2 %				
12.5 %	12.8 %	13.4 %	13.3 %	11.4 %	Tier 1	11.1 %	11.2 %	11.0 %	11.4 %	11.0 %	11.0 %	12.3 %				
14.2 %	14.3 %	15.8 %	15.5 %	13.2 %	Total	13.1 %	13.2 %	12.8 %	13.2 %	12.7 %	12.7 %	14.0 %				
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 %	7.9 %				
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 %	11.5 %	11.8 %				
n/a	n/a	n/a	13.2 %	12.5 %	Tier 1	12.4 %	12.6 %	13.0 %	12.5 %	12.1 %	12.0 %	13.1 %				
n/a	n/a	n/a	15.0 %	14.2 %	Total	14.2 %	14.4 %	14.8 %	14.2 %	13.6 %	13.5 %	14.5 %				
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 %	7.9 %				
n/a	n/a	n/a	n/a	6.2 %	Supplementary Leverage	6.4 %	6.3 %	6.4 %	6.2 %	6.1 %	6.2 %	6.6 %				
Per Share Information / Ratios:																
\$ 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	\$ 0.38				
45 %	42 %	41 %	39 %	35 %	Dividend Payout Ratio	35 %	33 %	38 %	36 %	35 %	33 %	35 %				
\$ 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	\$ 66.26	\$ 67.99				
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	16.0	16.2	16.2				
\$ 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	\$ 37.79	\$ 38.41				

* 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.

(*) Q2 2016 and Q1 2016 have been adjusted to reflect the early adoption of ASU 2016-09, "Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting."

Northern Trust Corporation

INCOME STATEMENT

(\$ in Millions except per share information)

NINE MONTHS				CHANGE				THIRD QUARTER				CHANGE			
2016 ⁽¹⁾	2015	\$	%		2016	2015	\$	%		2016	2015	\$	%		
\$ 1,331.1	\$ 1,269.0	\$ 62.1	5 %	C&IS Trust, Investment and Other Servicing Fees	\$ 450.8	\$ 429.7	\$ 21.1	5 %		\$ 450.8	\$ 429.7	\$ 21.1	5 %		
982.6	964.4	18.2	2 %	WM Trust, Investment and Other Servicing Fees	337.5	319.4	18.1	6 %		337.5	319.4	18.1	6 %		
2,313.7	2,233.4	80.3	4 %	<i>Total Fees</i>	788.3	749.1	39.2	5 %		788.3	749.1	39.2	5 %		
178.5	209.3	(30.8)	(15)%	Foreign Exchange Trading Income	53.6	62.9	(9.3)	(15)%		53.6	62.9	(9.3)	(15)%		
47.2	48.5	(1.3)	(3)%	Treasury Management Fees	15.0	16.1	(1.1)	(6)%		15.0	16.1	(1.1)	(6)%		
59.9	60.2	(0.3)	—%	Security Commissions and Trading Income	20.4	20.4	—	1 %		20.4	20.4	—	1 %		
212.4	214.1	(1.7)	(1)%	Other Operating Income	33.1	38.1	(5.0)	(14)%		33.1	38.1	(5.0)	(14)%		
(1.9)	(0.3)	(1.6)	N/M	Investment Security Gains (Losses), net	0.2	—	0.2	N/A		0.2	—	0.2	N/A		
2,809.8	2,765.2	44.6	2 %	<i>Total Noninterest Income</i>	910.6	886.6	24.0	3 %		910.6	886.6	24.0	3 %		
1,066.0	912.0	154.0	17 %	Interest Income (FTE*)	356.2	311.8	44.4	14 %		356.2	311.8	44.4	14 %		
135.3	112.6	22.7	20 %	Interest Expense	46.1	36.8	9.3	25 %		46.1	36.8	9.3	25 %		
930.7	799.4	131.3	16 %	<i>Net Interest Income (FTE*)</i>	310.1	275.0	35.1	13 %		310.1	275.0	35.1	13 %		
3,740.5	3,564.6	175.9	5 %	<i>Total Revenue (FTE*)</i>	1,220.7	1,161.6	59.1	5 %		1,220.7	1,161.6	59.1	5 %		
(4.0)	(24.5)	20.5	(84)%	Provision for Credit Losses	(3.0)	(10.0)	7.0	(70)%		(3.0)	(10.0)	7.0	(70)%		
1,150.4	1,077.8	72.6	7 %	Compensation	382.1	361.6	20.5	6 %		382.1	361.6	20.5	6 %		
216.0	215.9	0.1	—%	Employee Benefits	73.2	69.8	3.4	5 %		73.2	69.8	3.4	5 %		
466.5	440.6	25.9	6 %	Outside Services	157.6	158.3	(0.7)	—%		157.6	158.3	(0.7)	—%		
346.7	338.3	8.4	3 %	Equipment and Software	114.5	113.6	0.9	1 %		114.5	113.6	0.9	1 %		
130.4	129.7	0.7	—%	Occupancy	44.2	43.7	0.5	1 %		44.2	43.7	0.5	1 %		
286.8	253.5	33.3	13 %	Other Operating Expense	71.4	65.3	6.1	9 %		71.4	65.3	6.1	9 %		
2,596.8	2,455.8	141.0	6 %	<i>Total Noninterest Expense</i>	843.0	812.3	30.7	4 %		843.0	812.3	30.7	4 %		
1,147.7	1,133.3	14.4	1 %	<i>Income before Income Taxes (FTE*)</i>	380.7	359.3	21.4	6 %		380.7	359.3	21.4	6 %		
361.6	380.1	(18.5)	(5)%	Provision for Income Taxes	116.1	118.6	(2.5)	(2)%		116.1	118.6	(2.5)	(2)%		
20.1	18.7	1.4	8 %	Taxable Equivalent Adjustment	7.0	6.1	0.9	15 %		7.0	6.1	0.9	15 %		
381.7	398.8	(17.1)	(4)%	<i>Total Taxes (FTE*)</i>	123.1	124.7	(1.6)	(1)%		123.1	124.7	(1.6)	(1)%		
\$ 766.0	\$ 734.5	\$ 31.5	4 %	<i>Net Income</i>	\$ 257.6	\$ 234.6	\$ 23.0	10 %		\$ 257.6	\$ 234.6	\$ 23.0	10 %		
\$ 17.6	\$ 17.5	\$ —	—%	Dividends on Preferred Stock	\$ 5.9	\$ 5.8	\$ —	—%		\$ 5.9	\$ 5.8	\$ —	—%		
13.7	11.6	2.1	18 %	Earnings Allocated to Participating Securities	4.8	3.8	1.0	27 %		4.8	3.8	1.0	27 %		
734.7	705.4	29.3	4 %	Earnings Allocated to Common and Potential Common Shares	246.9	225.0	21.9	10 %		246.9	225.0	21.9	10 %		
\$ 3.23	\$ 3.03	\$ 0.20	7 %	Earnings Per Share - Basic	\$ 1.09	\$ 0.97	\$ 0.12	12 %		\$ 1.09	\$ 0.97	\$ 0.12	12 %		
\$ 3.21	\$ 3.00	\$ 0.21	7 %	Earnings Per Share - Diluted	\$ 1.08	\$ 0.96	\$ 0.12	13 %		\$ 1.08	\$ 0.96	\$ 0.12	13 %		
227,561	232,916			Average Basic Shares (000s)	226,540	232,232				226,540	232,232				
229,041	234,891			Average Diluted Shares (000s)	228,055	234,163				228,055	234,163				
226,431	231,220			End of Period Shares Outstanding (000s)	226,431	231,220				226,431	231,220				

* Fully taxable equivalent

⁽¹⁾ Q2 2016 and Q1 2016 have been adjusted to reflect the early adoption of ASU 2016-09, "Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting."

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 ⁽¹⁾	2nd Qtr ⁽¹⁾	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	\$ 450.8	
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	337.5	
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	788.3	
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	53.6	
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	15.0	
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	20.4	
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	33.1	
(23.9)	(1.7)	(1.5)	(4.3)	(0.3)	Investment Security Gains (Losses), net	0.1	(0.4)	—	—	0.3	(2.4)	0.2	
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	910.6	
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	310.1	
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	1,220.7	
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)	(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	382.1	
258.2	258.2	257.5	268.7	285.3	Employee Benefits	72.9	73.2	69.8	69.4	70.6	72.2	73.2	
552.8	529.2	564.1	574.6	595.7	Outside Services	135.1	147.2	158.3	155.1	149.9	159.0	157.6	
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	114.5	
180.9	174.4	173.8	180.3	173.5	Occupancy	43.0	43.0	43.7	43.8	40.9	45.3	44.2	
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	71.4	
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	925.0	843.0	
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	380.7	
280.1	305.0	344.2	378.4	491.2	Provision for Income Taxes	119.3	142.2	118.6	111.1	113.8	131.7	116.1	
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	7.0	
320.3	345.8	376.7	407.8	516.5	<i>Total Taxes (FTE*)</i>	125.5	148.6	124.7	117.7	120.0	138.6	123.1	
\$ 603.6	\$ 667.3	\$ 731.3	\$ 811.8	\$ 973.8	Net Income	\$ 230.7	\$ 269.2	\$ 234.6	\$ 239.3	\$ 245.4	\$ 263.0	\$ 257.6	
\$ 2.47	\$ 2.82	\$ 3.01	\$ 3.34	\$ 4.03	Earnings Per Share - Basic	\$ 0.95	\$ 1.11	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.11	\$ 1.09	
2.47	2.81	2.99	3.32	3.99	Earnings Per Share - Diluted	0.94	1.10	0.96	0.99	1.03	1.10	1.08	
241,811	240,881	240,555	237,720	234,222	Average Diluted Shares (000s)	235,289	235,233	234,163	232,236	229,798	229,280	228,055	
\$ —	\$ —	\$ —	\$ 9.5	\$ 23.4	Preferred Dividends	\$ 5.9	\$ 5.8	\$ 5.8	\$ 5.9	\$ 5.9	\$ 5.8	\$ 5.9	

* Fully taxable equivalent

⁽¹⁾ Q2 2016 and Q1 2016 have been adjusted to reflect the early adoption of ASU 2016-09, "Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting."

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	\$ 299.4			
262.5	281.0	295.6	305.7	325.2	Investment Management	76.4	80.6	82.6	85.6	89.1	94.2	94.4			
87.9	96.3	97.9	96.5	90.5	Securities Lending	21.6	26.8	19.8	22.3	22.6	26.8	23.1			
75.9	92.9	101.4	111.9	130.4	Other	32.2	31.0	33.4	33.8	35.3	32.6	33.9			
<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&IS</i>	<u>\$ 407.3</u>	<u>\$ 432.0</u>	<u>\$ 429.7</u>	<u>\$ 427.9</u>	<u>\$ 433.4</u>	<u>\$ 446.9</u>	<u>\$ 450.8</u>			
<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	\$ 135.6			
238.1	268.1	303.4	325.3	332.7	East	82.4	85.9	82.1	82.3	81.0	84.5	85.1			
209.3	229.0	241.5	262.5	267.7	West	66.8	68.5	66.8	65.6	63.9	67.5	68.0			
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	48.8			
<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>\$ 320.2</u>	<u>\$ 324.8</u>	<u>\$ 319.4</u>	<u>\$ 319.2</u>	<u>\$ 314.8</u>	<u>\$ 330.3</u>	<u>\$ 337.5</u>			

* Certain Wealth Management Trust, Investment and Other Servicing Fees have been reclassified among segments to be consistent with a revised organizational structure effective January 1, 2013.

Northern Trust Corporation

BALANCE SHEET

END OF PERIOD

(\$ in Millions)

Assets	9/30/2016	9/30/2015	CHANGE	
			\$	%
Federal Funds Sold and Securities Purchased under Agreements to Resell	\$ 2,066.0	\$ 1,255.6	\$ 810.4	65 %
Interest-Bearing Due from and Deposits with Banks**	9,037.5	10,899.3	(1,861.8)	(17)%
Federal Reserve and Other Central Banks Deposits	22,195.0	27,663.8	(5,468.8)	(20)%
Securities:*				
U.S. Government	7,671.9	5,125.2	2,546.7	50 %
Obligations of States and Political Subdivisions	851.4	101.6	749.8	N/M
Government Sponsored Agency	18,032.5	15,716.6	2,315.9	15 %
Other***	18,488.3	16,425.0	2,063.3	13 %
<i>Total Securities</i>	45,044.1	37,368.4	7,675.7	21 %
Loans and Leases	33,423.0	33,378.4	44.6	—%
<i>Total Earning Assets</i>	111,765.6	110,565.5	1,200.1	1 %
Allowance for Credit Losses Assigned to Loans and Leases	(191.0)	(242.2)	51.2	(21)%
Cash and Due From Banks and Other Central Bank Deposits****	1,724.7	2,109.8	(385.1)	(18)%
Buildings and Equipment	438.8	427.7	11.1	3 %
Client Security Settlement Receivables	1,984.5	1,918.4	66.1	3 %
Goodwill	524.4	529.7	(5.3)	(1)%
Other Assets	3,838.0	4,686.3	(848.3)	(18)%
<i>Total Assets</i>	\$ 120,085.0	\$ 119,995.2	\$ 89.8	—%
Liabilities and Stockholders' Equity				
Savings and Money Market	\$ 14,779.2	\$ 15,153.5	\$ (374.3)	(2)%
Savings Certificates and Other Time	1,507.7	1,457.1	50.6	3 %
Non- U.S. Offices - Interest-Bearing	54,024.3	53,823.8	200.5	—%
<i>Total Interest-Bearing Deposits</i>	70,311.2	70,434.4	(123.2)	—%
Short-Term Borrowings	4,682.7	4,908.6	(225.9)	(5)%
Senior Notes	1,496.4	1,497.3	(0.9)	—%
Long-Term Debt	1,400.9	1,394.3	6.6	—%
Floating Rate Capital Debt	277.4	277.3	0.1	—%
<i>Total Interest-Related Funds</i>	78,168.6	78,511.9	(343.3)	—%
Demand and Other Noninterest-Bearing Deposits	29,160.1	29,501.5	(341.4)	(1)%
Other Liabilities	3,176.5	3,197.3	(20.8)	(1)%
<i>Total Liabilities</i>	110,505.2	111,210.7	(705.5)	(1)%
Common Equity	8,697.8	8,396.0	301.8	4 %
Preferred Equity	682.0	388.5	293.5	127 %
<i>Total Stockholders' Equity</i>	9,579.8	8,784.5	795.3	9 %
<i>Total Liabilities and Stockholders' Equity</i>	\$ 120,085.0	\$ 119,995.2	\$ 89.8	—%

* Memo - at 9/30/2016:

Securities Held to Maturity	\$ 8,716.0
Securities Available for Sale	35,973.6
Trading Securities	0.8
Other Earning Assets	353.7
	<u>\$ 45,044.1</u>

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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	\$ 1,915	\$ 1,613				
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	8,232				
10,610	5,389	7,616	14,737	19,950	Federal Reserve and Other Central Banks Deposits	19,851	19,900	17,320	22,725	21,170	19,658	20,830				
					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	7,292				
606	421	281	166	113	Obligations of States and Political Subdivisions	122	112	103	116	189	470	735				
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	17,584				
9,744	9,822	11,364	12,873	15,850	Other***	14,579	16,207	16,705	15,887	15,350	16,064	17,648				
26,406	30,894	30,820	33,446	37,408	Total Securities	35,793	37,930	38,041	37,839	38,803	40,757	43,259				
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	33,910				
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	107,844				
					Allowance for Credit Losses Assigned to Loans											
(305)	(297)	(290)	(274)	(256)	and Leases	(266)	(260)	(256)	(242)	(194)	(195)	(193)				
3,845	3,842	2,950	2,401	2,139	Cash and Due From Banks and Other Central Bank											
501	471	459	449	443	Deposits****	1,573	2,143	2,684	2,143	2,192	2,094	1,934				
429	492	786	865	1,002	Buildings and Equipment	447	447	436	441	446	440	441				
466	535	534	540	531	Client Security Settlement Receivables	960	945	1,032	1,071	1,191	1,143	1,201				
4,263	3,764	4,791	4,154	4,607	Goodwill	530	531	532	530	523	531	525				
\$ 91,948	\$ 92,976	\$ 94,858	\$ 104,084	\$ 110,715	Other Assets	5,576	4,080	4,688	4,100	4,641	4,288	4,630				
					Total Assets	\$ 107,513	\$ 111,691	\$ 109,924	\$ 113,673	\$ 113,417	\$ 114,914	\$ 116,383				
					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	15,026				
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	1,450				
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	51,469				
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	67,945				
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	6,961				
1,983	2,295	2,247	1,661	1,497	Senior Notes	1,497	1,497	1,497	1,497	1,497	1,496	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	1,407				
277	277	277	277	277	Floating Rate Capital Debt	277	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	78,086				
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	25,829				
3,304	3,145	3,204	3,168	3,364	Other Liabilities	3,981	3,189	3,159	3,138	3,492	3,141	3,236				
84,924	85,618	87,191	95,917	102,091	Total Liabilities	99,041	103,083	101,214	104,970	104,726	106,121	107,152				
7,024	7,358	7,667	8,008	8,236	Common Equity	8,084	8,219	8,322	8,315	8,303	8,404	8,553				
—	—	—	159	389	Preferred Equity	389	389	389	389	389	389	678				
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	9,231				
\$ 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	\$ 116,383				
\$ 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	\$ 29,758				

* Summations may not equal due to rounding

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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 under Agreements to Resell	1.0 %	0.9 %	1.0 %	1.3 %	1.4 %	1.7 %	1.4 %	
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 %	7.1 %	
11.5 %	5.8 %	8.0 %	14.2 %	18.0 %	Federal Reserve and Other Central Banks Deposits	18.5 %	17.8 %	15.8 %	20.0 %	18.7 %	17.1 %	17.9 %	
					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 %	6.3 %	
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 %	0.6 %	
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 %	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 %	15.2 %	
28.7 %	33.2 %	32.5 %	32.1 %	33.8 %	Total Securities	33.3 %	34.0 %	34.6 %	33.3 %	34.2 %	35.5 %	37.2 %	
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 %	29.1 %	
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 %	92.7 %	
					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) %	(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 %	1.7 %	
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 %	0.4 %	
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 %	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 %	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 %	4.0 %	
100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	Total Assets	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	14.3 %	14.1 %	13.8 %	13.2 %	13.5 %	13.1 %	12.9 %	
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 %	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 %	44.2 %	
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 %	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 %	5.4 %	6.0 %	
2.2 %	2.5 %	2.4 %	1.6 %	1.4 %	Senior Notes	1.4 %	1.3 %	1.4 %	1.3 %	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 %	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 %	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 %	67.1 %	
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 %	23.3 %	22.2 %	
3.6 %	3.4 %	3.4 %	3.0 %	3.0 %	Other Liabilities	3.7 %	2.9 %	2.9 %	2.8 %	3.1 %	2.7 %	2.8 %	
92.4 %	92.1 %	91.9 %	92.2 %	92.2 %	Total Liabilities	92.1 %	92.3 %	92.1 %	92.3 %	92.3 %	92.3 %	92.1 %	
7.6 %	7.9 %	8.1 %	7.7 %	7.4 %	Common Equity	7.5 %	7.4 %	7.6 %	7.3 %	7.3 %	7.3 %	7.4 %	
—	—	—	0.2 %	0.4 %	Preferred Equity	0.4 %	0.3 %	0.4 %	0.3 %	0.3 %	0.3 %	0.6 %	
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 %	7.9 %	
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 %	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 %	1.08 %		
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 %	0.74 %		
0.27 %	0.26 %	0.26 %	0.26 %	0.32 %	Federal Reserve and Other Central Banks Deposits	0.32 %	0.31 %	0.30 %	0.34 %	0.49 %	0.48 %	0.42 %		
					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 %	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 %	1.80 %		
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 %	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 %	1.05 %		
1.08 %	0.98 %	0.89 %	0.91 %	0.95 %	Total Securities	0.94 %	0.88 %	0.91 %	1.08 %	1.13 %	1.02 %	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 %	2.39 %		
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 %	1.31 %		
					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 %	0.08 %		
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 %	0.58 %		
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 %	0.11 %		
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 %	0.12 %		
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 %	0.38 %		
3.25 %	3.14 %	3.31 %	3.29 %	3.13 %	Senior Notes	3.17 %	3.14 %	3.10 %	3.10 %	3.15 %	3.15 %	3.11 %		
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 %	1.91 %		
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 %	1.24 %		
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 %	0.23 %		
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 %	1.08 %		
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 %	1.14 %		

* Fully taxable equivalent

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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	\$ 232.6	\$ 227.1	
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)	(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)	(3.0)	
32.9	36.7	19.6	18.1	11.2	Recoveries	2.9	3.5	2.5	2.3	2.6	2.5	3.8	
(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)	0.8	
—	—	—	—	(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	\$ 224.9	
\$ 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	\$ 33,910	
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 %	0.03 %	(0.01)%	
\$ 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	\$ 33,423	
\$ 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	\$ 192.0	\$ 191.0	
\$ 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	\$ 33.9	
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 %	0.56 %	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	\$ 152.2	\$ 173.3	
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	7.7	
\$ 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	\$ 181.0	
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 %	0.54 %	
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	1.3x	1.1x	

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	\$	703.6
Corporate & Institutional Services																							
Asset allocation:																							
	230.0		288.7		371.1		380.3		342.6		387.3		378.6		337.8		342.6		347.8		348.0		365.2
	69.8		87.6		86.1		99.2		82.9		103.6		102.4		85.5		82.9		82.9		88.5		92.7
	94.7		97.0		103.2		113.9		118.8		113.1		112.4		116.4		118.8		133.4		127.8		132.0
	94.7		87.9		102.3		116.2		103.7		123.0		120.2		121.8		103.7		105.8		108.0		113.7
\$	173.7	\$	197.7	\$	221.8	\$	224.5	\$	227.3	\$	233.1	\$	232.0	\$	225.3	\$	227.3	\$	230.1	\$	233.9	\$	242.2
Wealth Management																							
Asset allocation:																							
	58.9		73.7		106.1		105.4		104.1		108.5		109.2		100.1		104.1		105.7		108.4		114.1
	56.0		59.1		60.6		63.0		64.1		64.4		65.3		64.6		64.1		65.6		67.8		70.1
	58.7		64.8		55.0		56.0		58.9		60.0		57.4		60.4		58.9		58.6		57.4		57.8
	0.1		0.1		0.1		0.1		0.2		0.2		0.1		0.2		0.2		0.2		0.3		0.2
\$	662.9	\$	758.9	\$	884.5	\$	934.1	\$	875.3	\$	960.1	\$	945.6	\$	886.8	\$	875.3	\$	900.0	\$	906.2	\$	945.8
Total Assets under Management																							
Asset allocation:																							
	288.9		362.4		477.2		485.7		446.7		495.8		487.8		437.9		446.7		453.5		456.4		479.3
	125.8		146.7		146.7		162.2		147.0		168.0		167.7		150.1		147.0		148.5		156.3		162.8
	153.4		161.8		158.2		177.7		177.7		173.1		169.8		176.8		177.7		192.0		185.2		189.8
	94.8		88.0		102.4		116.3		103.9		123.2		120.3		122.0		103.9		106.0		108.3		113.9
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	\$	6,173.6
Corporate & Institutional Services																							
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		2,667.4
	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		2,395.4
	656.8		741.6		811.4		876.2		919.1		908.7		922.2		911.9		919.1		937.1		930.6		997.1
	94.7		87.9		102.3		116.2		103.7		123.0		120.2		121.8		103.7		105.8		108.0		113.7
\$	385.2	\$	446.3	\$	496.0	\$	515.7	\$	506.3	\$	524.6	\$	524.4	\$	495.8	\$	506.3	\$	511.1	\$	514.2	\$	533.2
Wealth Management																							
Asset allocation:																							
	164.8		203.8		273.3		284.4		271.7		287.1		287.0		261.3		271.7		274.5		276.0		291.8
	107.8		109.0		109.4		114.7		120.4		118.9		123.4		122.7		120.4		119.4		123.3		121.9
	112.5		133.4		113.2		116.5		114.0		118.4		113.9		111.6		114.0		117.0		114.7		119.3
	0.1		0.1		0.1		0.1		0.2		0.2		0.1		0.2		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	\$	6,706.8
Total Assets under Custody																							
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		2,959.2
	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		2,517.3
	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		1,116.4
	94.8		88.0		102.4		116.3		103.9		123.2		120.3		122.0		103.9		106.0		108.2		113.9
Memo																							
\$	34.0	\$	41.8	\$	53.9	\$	57.0	\$	61.9	\$	63.2	\$	62.7	\$	62.8	\$	61.9	\$	61.5	\$	62.0	\$	66.0
WM Global Family Office AUM **																							
	233.5		282.3		314.9		324.0		321.4		331.1		332.9		314.0		321.4		323.6		323.4		339.4
WM Global Family Office AUC **																							
	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		3,953.3
Global Custody Assets *																							

* 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