PRINCIPLES THAT ENDURE

Service Expertise Integrity

Northern Trust Corporation

Frederick H. Waddell
Chairman & Chief Executive Officer

Barclays Global Financial Services Conference 2013

New York
September 11, 2013

Northern Trust
northerntrust.com

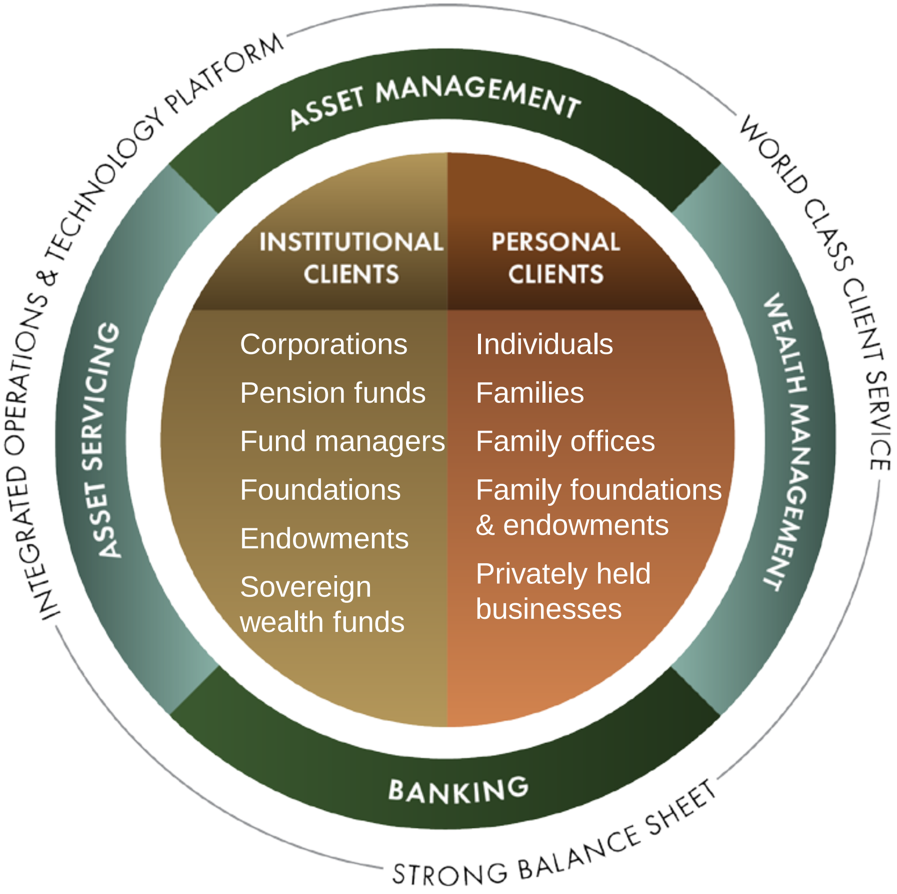
Forward Looking Statement

This presentation may include forward-looking statements such as statements that relate to Northern Trust's financial goals, capital adequacy, dividend policy, expansion and business development plans, risk management policies, anticipated expense levels and projected profit improvements, business prospects and positioning with respect to market, demographic and pricing trends, strategic initiatives, re-engineering and outsourcing activities, new business results and outlook, changes in securities market prices, credit quality including allowance levels, planned capital expenditures and technology spending, anticipated tax benefits and expenses, and the effects of any extraordinary events and various other matters (including developments with respect to litigation, other contingent liabilities and obligations, and regulation involving Northern Trust and changes in accounting policies, standards and interpretations) on Northern Trust's business and results. These statements speak of Northern Trust's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties.

Our 2012 annual report and periodic reports to the SEC contain information about specific factors that could cause actual results to differ, and you are urged to read them. Northern Trust disclaims any continuing accuracy of the information provided in this presentation after today.

A Highly Focused Business Model

Founded in 1889, Northern Trust Corporation is a global leader in asset servicing, asset management, wealth management and banking for personal and institutional clients.



Personal Financial Services

Leading advisor to affluent market

- AUM $202 Billion
- AUC $453 Billion

Corporate & Institutional Services

Leading global custodian

- AUC $4.5 Trillion
- AUM $601 Billion

Northern Trust Global Investments

Leading asset manager for personal & institutional clients

- AUM $803 Billion

Operations & Technology

Integrated global operating platform

- Serving personal and institutional clients
- $1.7 Billion in technology spending 2010-2012

Northern Trust

Personal Financial Services

Life-driven Approach to Serving the Affluent Market

Providing comprehensive wealth management solutions to successful individuals, families and privately held businesses.

Private & Business Banking	Financial Planning	Investment Management	Trust & Estate Services	Advisory Services	Foundation & Institutional Advisors
▪ Deposit services ▪ Custom financing ▪ Stock option lending	▪ Cash flow analysis ▪ Debt management ▪ Tax planning ▪ Retirement planning	▪ Comprehensive investment capabilities ▪ Custom asset allocation ▪ Broad menu of outside managers ▪ Brokerage services	▪ Wealth transfer planning ▪ Trust and estate services ▪ Philanthropic advisory services ▪ Securities custody	▪ Family education and governance ▪ Family business ▪ Non-financial asset management	▪ Customized investment objectives and strategic asset allocation ▪ Manager selection and oversight ▪ Asset servicing and administration

BARRON'S	FAMILY OFFICE REVIEW ...the art and science of wealth	FINANCIAL TIMES	FORTUNE
Ranked among the Top 10 Wealth Managers	**Best Trust Company**	**Best Private Bank in North America**	**One of World's Most Admired Companies**
(2012)	(2012)	(2012)	(2012)

Delivering a Broad Range of Solutions

Providing an array of asset servicing and asset management services to institutional clients around the world.

Asset Processing	Asset Administration	Asset Reporting	Asset Enhancement	Asset Management
▪ Safekeeping ▪ Settlement ▪ Derivatives and collateral processing ▪ Income collection ▪ Corporate actions ▪ Tax reclamation	▪ Fund accounting ▪ Transfer agency ▪ Corporate secretarial/trustee ▪ Valuations ▪ Investment operations outsourcing	▪ White label reporting ▪ Valuation analytics ▪ Performance analytics ▪ Risk monitoring and reporting ▪ Trade execution analysis	▪ Cross-border pooling ▪ Trade execution ▪ Cash management ▪ Securities lending ▪ Foreign exchange	▪ Active ▪ Global index ▪ Investment outsourcing ▪ Liability driven investing ▪ Multi-manager ▪ Transition management

Best Custody & Alternative Fund Administration in Asia-Pacific
(2013)

Global Custody & Transition Management Award
(2013)

Global Custody Award Winners
(2012)

Best Client Servicing Award
(2013)

Best European ETF Administrator
(2013)

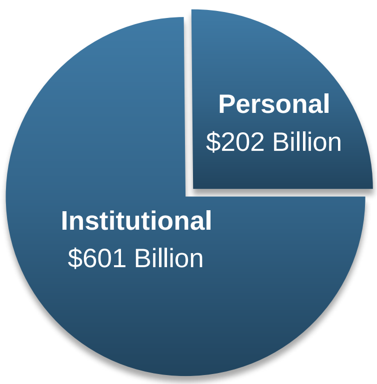
Custody and Securities Services Provider of the Year
(2012)

Hedge Fund Administrator of the Year
(2012 and 2013)

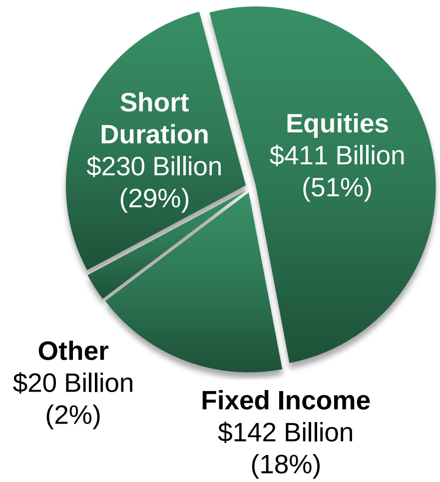
Client Focused, Diversified Investment Manager

Providing diversified asset management solutions, with total assets under management of $803 billion

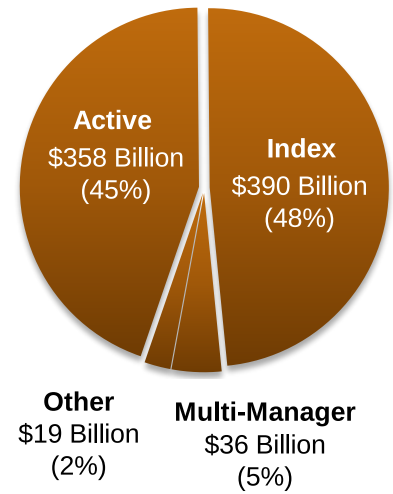
Client Segments



Asset Classes



Styles



Institutional Investor

U.S. Fixed Income Municipal Manager of the Year
(2013)

Leadership in Equity Indexing
(2011)

Pensions&Investments

14th Largest Manager Worldwide
14th Largest Manager of Worldwide Institutional Assets
3rd Largest Passive International Equity Manager
4th Largest Passive Domestic Equity Manager
4th Largest Passive Domestic Fixed Income
(2013 based on December 31, 2012 assets)

As of June 30, 2013

Trends Impacting Our Business

Secular Trends

- Global wealth creation
- Globalization/cross-border investing
- Expanding use of alternative assets
- Shift from active to passive management
- Increased regulation
- Focus on risk management
- Demand for transparency
- Back and middle office outsourcing

Cyclical Trends

- Historically low interest rates
- Low foreign exchange volatility
- Low securities lending demand

Strong Organic Growth Impacted by Operating Conditions

June 30, 2013 YTD

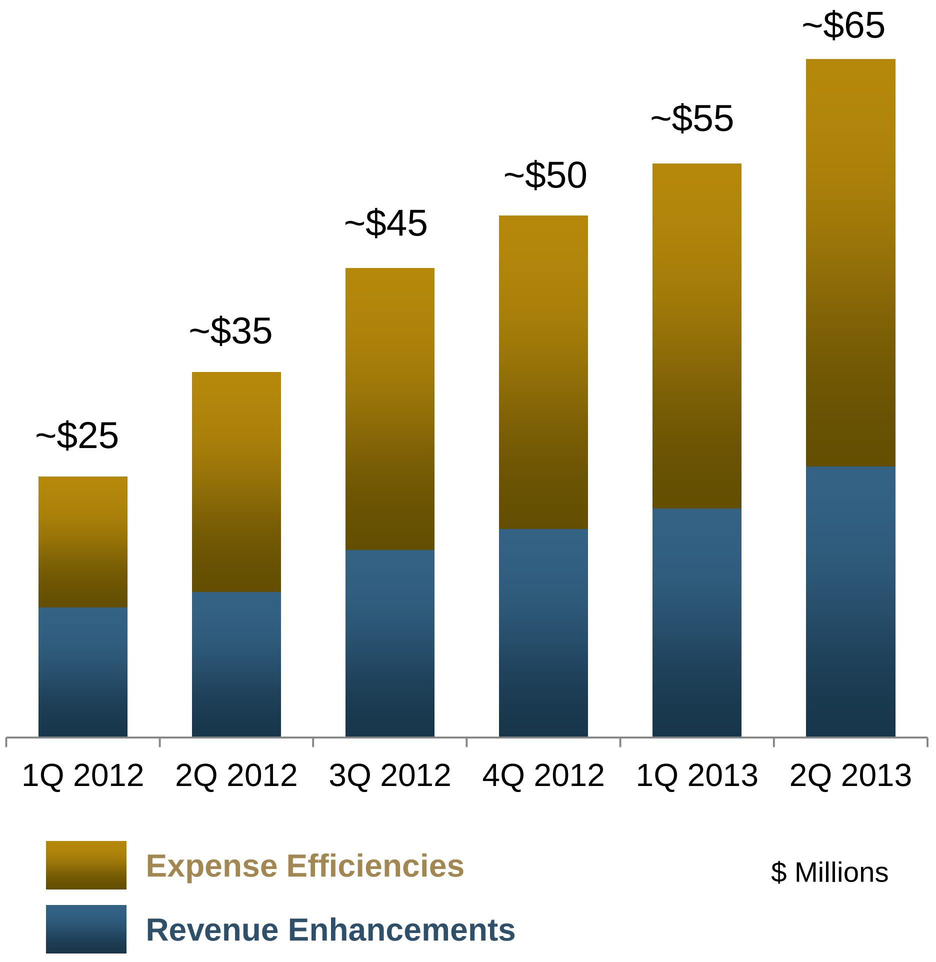
	Year-over-Year % Growth		
	PFS	**C&IS**	**Consolidated**
Trust, Investment & Other Servicing Fees	9%	9%	9%
Other Revenue[1]	−11%	−4%	−9%
Total Revenue	1%	4%	2%
Noninterest Expense	2%	0%	1%
Pre-Tax Margin (1H 2013)	32%	25%	27%
Net Income ($ millions)	**$182.5**	**$179.4**	**$355.1**

- **Strong organic growth**
- **Cyclical headwinds**
- **Good expense management**
- **Balanced business model**

[1] Other Revenue includes Net Interest Income, Foreign Exchange Trading Income and Other Noninterest Income

Focused on Improving Profitability and Returns

Revenue Enhancements	■ Fully align value proposition ■ Unbundle pricing structures ■ Expand share of relationship
Corporate-wide Initiatives	■ Simplify organizational structure ■ Align retirement plans with market ■ Rationalize real estate ■ Consolidate banking charters
Technology Efficiency	■ Migrate IT resourcing mix ■ Rationalize overlapping applications ■ Manage internal end-user demand
Process Optimization	■ Streamline major business processes ■ Optimize operational footprint ■ Apply best-in-class procurement practices ■ Refine service delivery model



Investing for the Future

Investing in…

Capabilities & Expertise	Strategic Locations
Technology	Risk Management

Investing in Capabilities & Expertise

Investing in capabilities and expertise to better serve clients

Northern Trust | Hedge Fund Services

FlexShares®

Goals Driven Investing

Investing in Strategic Locations

Investing in new offices

Frankfurt

Saudi Arabia

Fort Worth

Investing in office relocations

Miami

New York

Los Angeles

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Investing in Technology

Investing in technology to enhance client and partner experience

- **Information Delivery**
  Mobile and internet
- **Risk Analytics and Reporting**
  Integrated analytics, performance & reporting for asset managers
- **Client Administration**
  Shared service, automated workflow across personal and institutional clients
- **Availability & Resiliency**
  Highly available platforms, converged infrastructures
- **Infrastructure Optimization**
  Commodity virtualized servers
  Service oriented architectures

Investing in Risk Management

Investing in risk management infrastructure and enhancing existing capabilities to meet regulatory requirements

- **Capital Planning**
  Transitioning from Capital Plan Review (CapPR) to Comprehensive Capital Analysis and Review (CCAR) under Federal Reserve's Capital Plan Rule

- **Resolution Planning**
  Preparing to submit Resolution Plan by December 31, 2013 as required under the Dodd-Frank Act

- **Compliance**
  Supporting clients in the European Union under the Alternative Investment Fund Managers Directive and continuing to implement processes to comply with Foreign Account Tax Compliance Act

Investing for the Future

Investing in…

Capabilities & Expertise

Strategic Locations

Technology

Risk Management

Strategically Positioned for Growth

Market Leader in Focused Businesses

Strong History of Organic Growth

Focused on Driving Performance

Investing for the Future

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