

PRINCIPLES THAT ENDURE



Northern Trust Corporation

Frederick H. Waddell

Chairman & Chief Executive Officer

Morgan Stanley Financials Conference

New York

June 10, 2014



Northern Trust



Forward Looking Statement

This presentation may include forward-looking statements concerning Northern Trust's financial results and outlook, capital adequacy, dividend policy, anticipated expense levels and technology spending, risk management policies, contingent liabilities, strategic initiatives, industry trends, and expectations regarding the impact of recent legislation. Forward-looking statements are typically identified by words or phrases such as "believe", "expect", "anticipate", "intend", "estimate", "project", "likely", "may increase", "plan", "goal", "target", "strategy", and similar expressions or future or conditional verbs such as "may", "will", "should", "would", and "could". Forward-looking statements are Northern Trust's current estimates or expectations of future events or future results, and involve risks and uncertainties that are difficult to predict. These statements are based on assumptions about many important factors, including the factors discussed in Northern Trust's most recent annual report on Form 10-K and other filings with the U.S. Securities and Exchange Commission, all of which are available on Northern Trust's website.

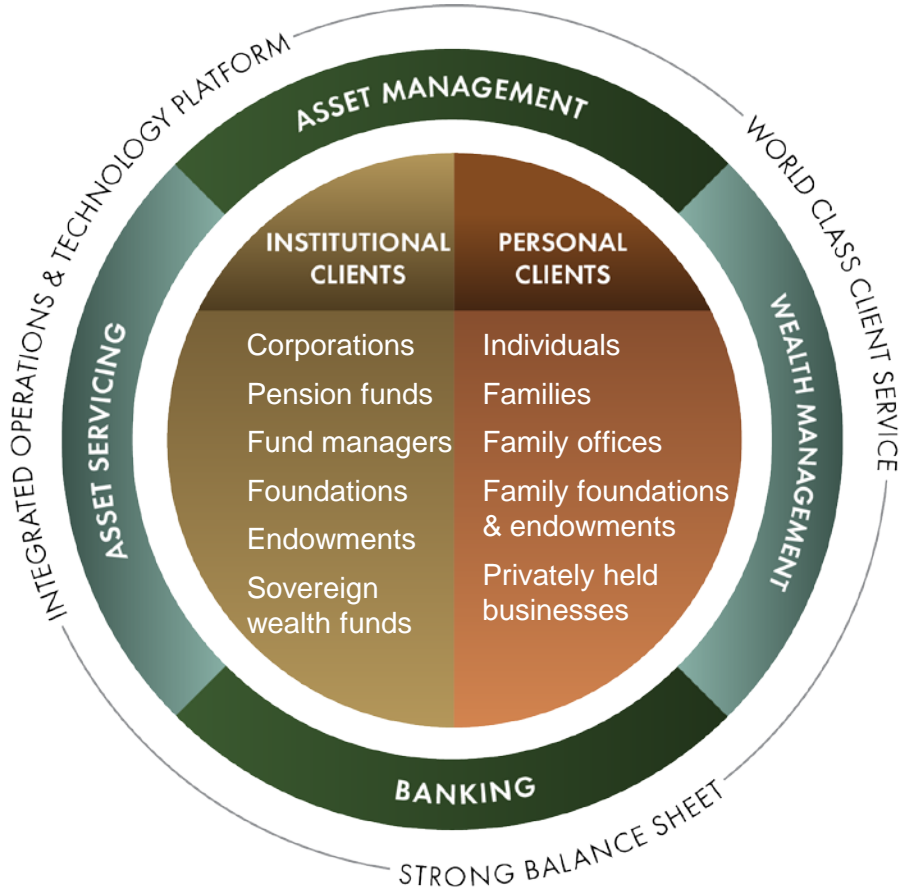
We caution you not to place undue reliance on any forward-looking statement as actual results may differ materially from those expressed or implied by forward-looking statements. Northern Trust assumes no obligation to update its forward-looking statements.





A Client Focused Business Model

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



Wealth Management

Leading advisor to affluent market

- AUM \$217 Billion
- AUC \$504 Billion

Corporate & Institutional Services

Leading global custodian

- AUC \$5.2 Trillion
- AUM \$698 Billion

Asset Management

Leading asset manager for personal and institutional clients

- AUM \$915 Billion

Operations & Technology

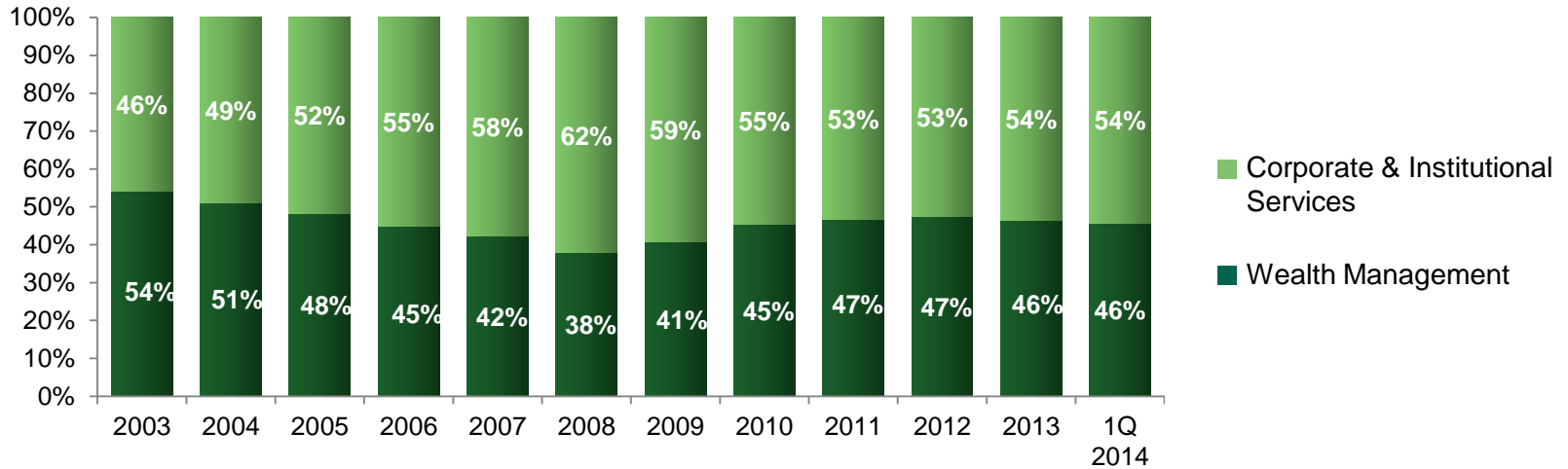
Integrated global operating platform

- Serving personal and institutional clients
- \$1.9 Billion in technology spending 2011-2013

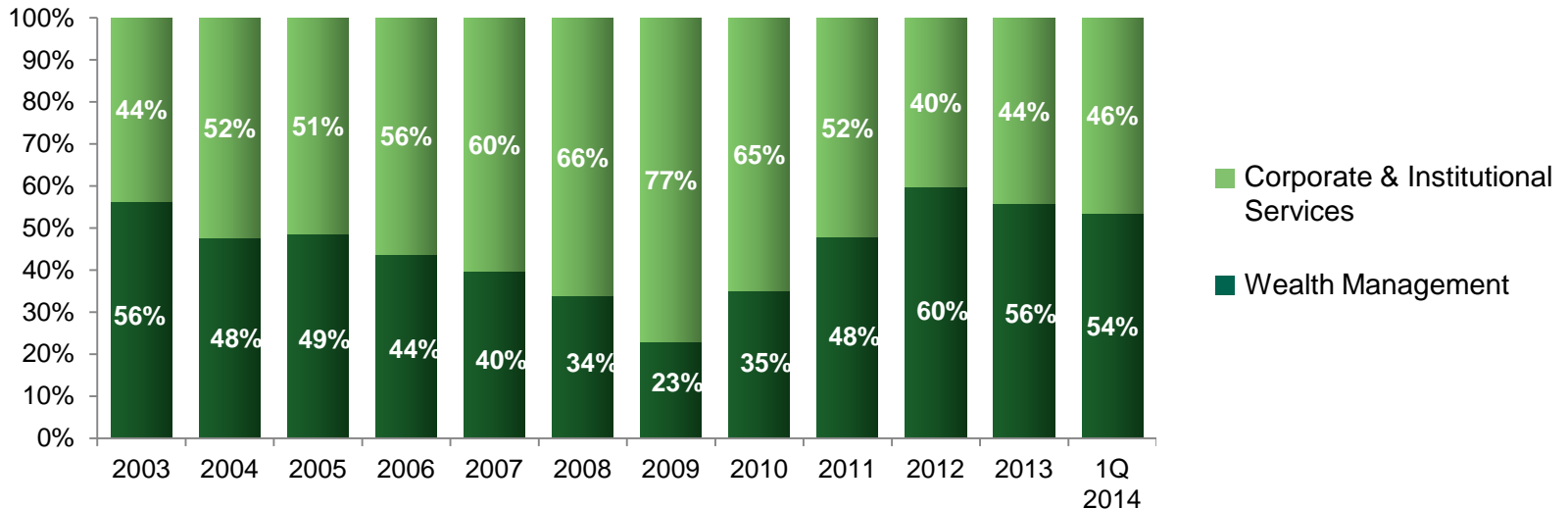


Balanced Between Personal & Institutional Client Segments

Revenue



Pre-Tax Income



Excludes "Treasury & Other" segment results



Focused on: Investing for the Future

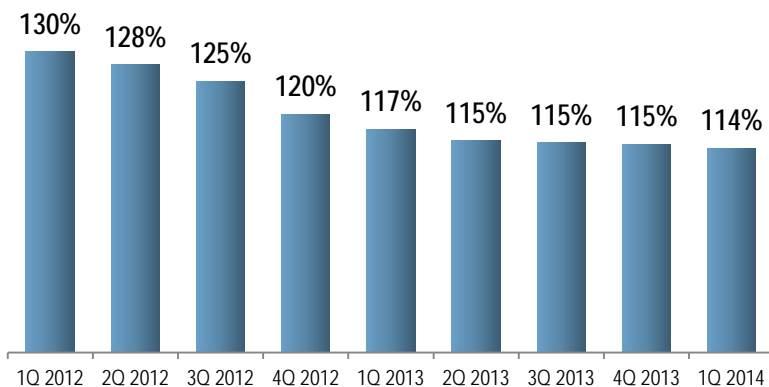




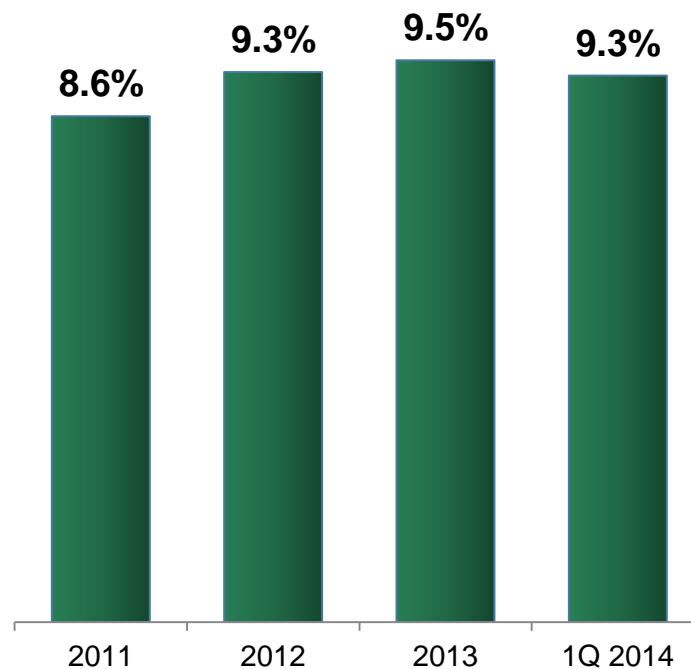
Focused on: Improving Profitability & Returns

Noninterest Expense / Trust Fees

(rolling 4 quarters)

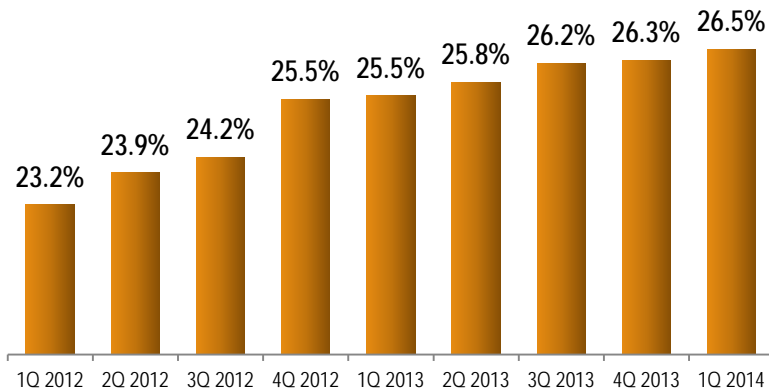


Return on Equity



Pre-tax Margin

(rolling 4 quarters)





Focused on: Returning Capital to Shareholders

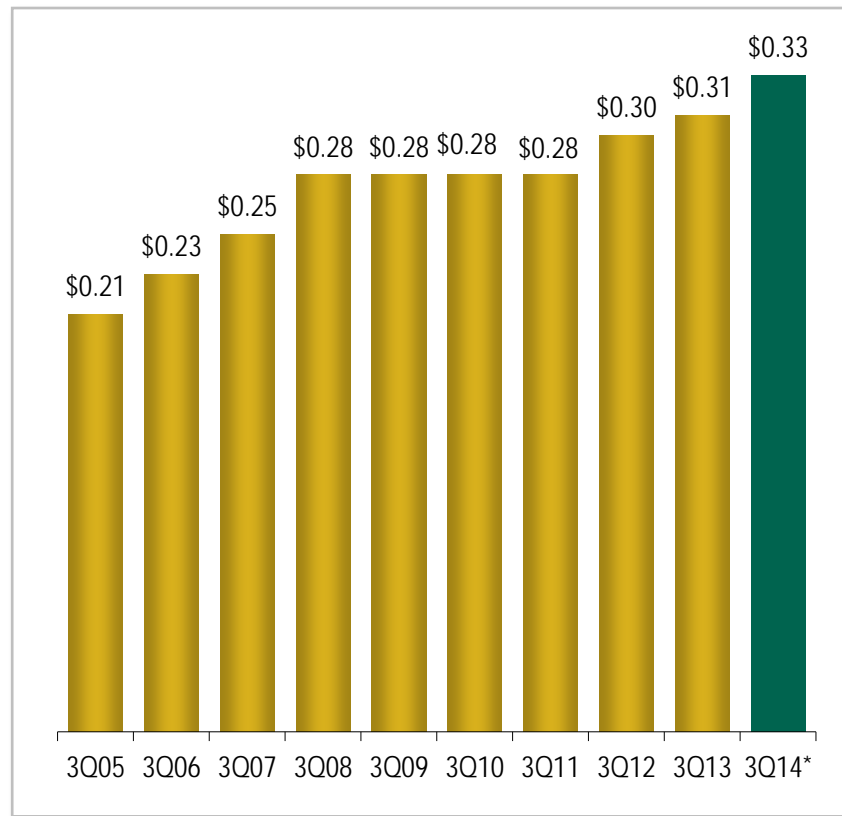
Northern Trust Corporation Capital Ratios

| | |
|----------------------|-------|
| Common Equity Tier 1 | 12.8% |
| Tier 1 Capital | 13.0% |
| Total Risk-Based | 15.5% |
| Leverage | 7.8% |

Capital Return

- Declared \$299 million in dividends and repurchased \$310 million of our common stock in 2013
- The Federal Reserve did not object to Northern Trust's 2014 capital plan, including a planned increase in our dividend to \$0.33 per share and the repurchase of up to \$425 million of common stock through March 2015

Quarterly Dividend Paid per Common Share



As of March 31, 2014.

*Dividend declared April 15, 2014 and payable on July 1, 2014.





- Market Leader in Focused Businesses
- Strong History of Organic Growth
- Investing for the Future
- Improving Profitability & Returns
- Returning Capital to Shareholders



Northern Trust