

2025 ANNUAL REPORT

# FINANCIAL HIGHLIGHTS



NORTHERN  
TRUST

	2025	2024	PERCENT CHANGE <sup>1</sup>
<b>For the year ended December 31 (\$ in millions)</b>			
Revenues (Fully Taxable Equivalent Basis <sup>2</sup> )	\$ 8,114.9	\$ 8,322.2	(2)%
Net Income	1,736.9	2,031.1	(14)
Dividends Declared on Common Stock	600.5	608.4	(1)
Dividends Declared on Preferred Stock	41.8	41.8	—
<b>Per Common Share</b>			
Net Income — Basic	\$ 8.78	\$ 9.80	(10)%
Net Income — Diluted	8.74	9.77	(11)
Cash Dividends Declared per Common Share	3.10	3.00	3
Book Value — End of Period	64.79	60.74	7
Market Value — End of Period	136.59	102.5	33
<b>At Year-End (\$ in millions)</b>			
Earning Assets	\$ 166,194.2	\$ 142,228.0	17%
Total Assets	177,132.7	155,508.4	14
Deposits	142,797.7	122,482.7	17
Stockholders' Equity	12,957.9	12,788.4	1
<b>Average Balances (\$ in millions)</b>			
Earning Assets	\$ 141,559.4	\$ 134,416.3	5%
Total Assets	153,493.2	146,633.5	5
Deposits	118,711.9	112,700.3	5
Stockholders' Equity	12,657.9	12,299.8	3
<b>Client Assets at Year-End (\$ in billions)</b>			
Assets Under Custody / Administration	\$ 18,716.1	\$ 16,788.0	11%
Assets Under Custody	14,889.1	13,349.2	12
Assets Under Management	1,803.2	1,610.4	12
<b>Financial Ratios and Metrics</b>			
Return on Average Common Equity	14.4%	17.4%	
Dividend Payout Ratio	35.5	30.7	
Net Interest Margin (Fully Taxable Equivalent Basis <sup>2</sup> )	1.72	1.64	

CAPITAL RATIOS	DECEMBER 31, 2025		DECEMBER 31, 2024	
	Standardized Approach	Advanced Approach	Standardized Approach	Advanced Approach
Common Equity Tier 1 Capital	12.6%	15.0%	12.4%	14.5%
Tier 1 Capital	13.5	16.0	13.3	15.6
Total Capital	16.1	18.8	15.1	17.4
Tier 1 Leverage	7.8	7.8	8.1	8.1
Supplementary Leverage	N/A	8.7	N/A	8.9

<sup>1</sup> Percentage change calculations are based on actual balances rather than the rounded amounts presented.

<sup>2</sup> Revenues and Net Interest Margin are presented on a fully taxable equivalent basis, a non-generally accepted accounting principle financial measure that facilitates the analysis of asset yields. A reconciliation of revenues and net interest margin on a GAAP basis to revenue and net interest margin on an FTE basis is provided [here](#).

**Note:**

FY 2025: Revenue includes a \$19.2 million pre-tax expense related to mark-to-market activity associated with existing Visa Class B swap agreements. Net Income also includes \$58.8 million pre-tax severance-related charges and a \$15.9 million pre-tax release of the Federal Deposit Insurance Corporation (FDIC) special assessment reserve.

FY 2024: Revenue includes an \$878.4 million pre-tax net gain related to Northern Trust's participation in a Visa Exchange Offer, a \$189.3 million pre-tax loss on available for sale debt securities sold in conjunction with a repositioning of the portfolio, a \$68.1 million pre-tax gain related to the sale of an equity investment, a \$12.8 million expense of mark-to-market activity associated with existing Visa Class B swap agreements, a \$7.6 million pre-tax charge for investment impairments, and a \$6.5 million pre-tax loss recognized as a result of a securities repositioning related to the supplemental pension plan. Net Income also includes \$85.2 million pre-tax severance-related charges, a \$70.0 million pre-tax charitable contribution, a \$16.4 million pre-tax charge for software accelerations and dispositions, a \$14.7 million pre-tax expense related to the FDIC special assessment, and a \$10.6 million pre-tax expense related to a legal settlement.