



**NORTHERN  
TRUST**

**Financial Trends**  
First Quarter 2026  
April 21, 2026

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 First Quarter 2026 earnings press release, 2025 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.

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# Northern Trust Corporation

## FINANCIAL SUMMARY

(\$ in Millions except per share information)

2021	2022	2023	2024	2025		2025				2026					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
<u>Profitability:</u>															
\$1,545.3	\$1,336.0	\$1,107.3	\$2,031.1	\$1,736.9	Net Income	\$ 392.0	\$ 421.3	\$ 457.6	\$ 466.0	\$ 525.5					
Earnings Allocated to Common and Potential															
1,490.6	1,282.4	1,053.9	1,972.4	1,679.2	Common Shares	372.2	412.8	437.2	457.0	504.7					
<b>\$ 7.16</b>	<b>\$ 6.16</b>	<b>\$ 5.09</b>	<b>\$ 9.80</b>	<b>\$ 8.78</b>	<b>Basic Earnings Per Share</b>	<b>\$ 1.91</b>	<b>\$ 2.14</b>	<b>\$ 2.30</b>	<b>\$ 2.44</b>	<b>\$ 2.72</b>					
<b>7.14</b>	<b>6.14</b>	<b>5.08</b>	<b>9.77</b>	<b>8.74</b>	<b>Diluted Earnings Per Share</b>	<b>1.90</b>	<b>2.13</b>	<b>2.29</b>	<b>2.42</b>	<b>2.71</b>					
<b>31%</b>	<b>(14%)</b>	<b>(17%)</b>	<b>92%</b>	<b>(11%)</b>	<b>Diluted EPS Growth over Previous Year</b>	<b>99%</b>	<b>(51%)</b>	<b>3%</b>	<b>7%</b>	<b>43%</b>					
13.9 %	12.7 %	10.0 %	17.4 %	14.4 %	Return on Average Common Equity	13.0 %	14.2 %	14.8 %	15.4 %	17.4 %					
31.5 %	26.6 %	22.3 %	32.3 %	29.2 %	Pre-Tax Margin (FTE) <sup>(1)</sup>	27.1 %	28.4 %	30.8 %	30.3 %	32.0 %					
78.2 %	71.6 %	70.1 %	73.5 %	69.9 %	Noninterest Income to Total Revenue (FTE) <sup>(1)</sup>	70.5 %	69.3 %	70.6 %	69.4 %	70.1 %					
67.1 %	65.1 %	63.9 %	56.8 %	61.8 %	Trust Fees to Total Revenue (FTE) <sup>(1)</sup>	62.4 %	61.5 %	62.3 %	61.2 %	60.6 %					
23.1 %	24.4 %	24.4 %	23.6 %	25.8 %	Effective Tax Rate (US GAAP)	24.8 %	25.4 %	26.1 %	26.5 %	25.0 %					
24.5 %	26.3 %	27.3 %	24.5 %	26.6 %	Effective Tax Rate (FTE) <sup>(1)</sup>	25.6 %	26.0 %	26.8 %	27.9 %	25.8 %					
<u>Capital Ratios:<sup>(2)</sup></u>															
Standardized Approach															
11.9 %	10.8 %	11.4 %	12.4 %	12.6 %	Common Equity Tier 1 Capital	12.9 %	12.2 %	12.4 %	12.6 %	12.0 %					
12.9 %	11.8 %	12.3 %	13.3 %	13.5 %	Tier 1 Capital	13.9 %	13.1 %	13.4 %	13.5 %	12.9 %					
14.1 %	13.9 %	14.2 %	15.1 %	16.1 %	Total Capital	15.7 %	14.8 %	15.1 %	16.1 %	15.3 %					
6.9 %	7.1 %	8.1 %	8.1 %	7.8 %	Tier 1 Leverage	8.0 %	7.6 %	8.0 %	7.8 %	7.3 %					
Advanced Approach															
13.2 %	11.5 %	13.4 %	14.5 %	15.0 %	Common Equity Tier 1 Capital	15.3 %	15.0 %	15.1 %	15.0 %	14.3 %					
14.3 %	12.5 %	14.5 %	15.6 %	16.0 %	Tier 1 Capital	16.5 %	16.1 %	16.2 %	16.0 %	15.3 %					
15.3 %	14.5 %	16.5 %	17.4 %	18.8 %	Total Capital	18.3 %	17.9 %	18.0 %	18.8 %	18.0 %					
6.9 %	7.1 %	8.1 %	8.1 %	7.8 %	Tier 1 Leverage	8.0 %	7.6 %	8.0 %	7.8 %	7.3 %					
8.2 %	7.9 %	8.6 %	8.9 %	8.7 %	Supplementary Leverage <sup>(3)</sup>	9.1 %	9.1 %	8.9 %	8.7 %	8.5 %					
<u>Per Share Information / Ratios:</u>															
\$ 2.80	\$ 2.90	\$ 3.00	\$ 3.00	\$ 3.10	Cash Dividends Declared Per Common Share	\$ 0.75	\$ 0.75	\$ 0.80	\$ 0.80	\$ 0.80					
39 %	47 %	59 %	31 %	35 %	Dividend Payout Ratio	39 %	35 %	35 %	33 %	30 %					
\$ 119.61	\$ 88.49	\$ 84.38	\$ 102.50	\$ 136.59	Market Value Per Share (End of Period)	\$ 98.65	\$ 126.79	\$ 134.60	\$ 136.59	\$ 139.57					
16.8	14.4	16.6	10.5	15.6	Stock Price Multiple of Earnings (based on trailing 4 quarters of diluted EPS)	9.2	14.9	15.7	15.6	14.6					
\$ 53.58	\$ 49.78	\$ 53.69	\$ 60.74	\$ 64.79	Book Value Per Common Share (End of Period)	\$ 61.65	\$ 62.65	\$ 63.83	\$ 64.79	\$ 65.40					

<sup>(1)</sup> Fully taxable equivalent (FTE). Presentation on an FTE basis is a non-generally accepted accounting principle financial measure. Please refer to the Reconciliation to Fully Taxable Equivalent - Ratios on page 12 for further detail.

<sup>(2)</sup> Regulatory Capital, Risk-Weighted Assets and resulting ratios for the current quarter are considered preliminary until the Form 10-Q is filed with the Securities and Exchange Commission.

<sup>(3)</sup> From April 1, 2020, through April 1, 2021, the Federal Reserve issued temporary Supplementary Leverage Ratio (SLR) relief that required Northern Trust to exclude U.S. Treasury balances from the SLR. Please see the Northern Trust Corporation Pillar 3 disclosures for further SLR discussion.

# Northern Trust Corporation

## INCOME STATEMENT

(\$ in Millions except per share information)

	FIRST QUARTER		CHANGE <sup>(2)</sup>	
	2026	2025	\$	%
Asset Servicing Trust, Investment and Other Servicing Fees	\$ 740.5	\$ 671.9	\$ 68.6	10 %
WM Trust, Investment and Other Servicing Fees	600.9	541.9	59.0	11 %
<i>Total Fees</i>	1,341.4	1,213.8	127.6	11 %
Foreign Exchange Trading Income	87.7	58.7	29.0	49 %
Security Commissions and Trading Income	52.1	39.1	13.0	33 %
Other Operating Income	70.4	60.3	10.1	17 %
Investment Security Gains (Losses), net	—	—	—	N/M
<i>Total Noninterest Income</i>	1,551.6	1,371.9	179.7	13 %
Interest Income (FTE) <sup>(1)</sup>	2,241.6	2,146.5	95.1	4 %
Interest Expense	1,580.0	1,572.8	7.2	— %
<i>Net Interest Income (FTE)<sup>(1)</sup></i>	661.6	573.7	87.9	15 %
<i>Total Revenue (FTE)<sup>(1)</sup></i>	2,213.2	1,945.6	267.6	14 %
Provision for Credit Losses	(3.0)	1.0	(4.0)	N/M
Compensation and Benefits	822.2	754.1	68.1	9 %
Outside Services	236.7	245.2	(8.5)	(3)%
Equipment and Software	308.1	280.9	27.2	10 %
Occupancy	51.3	53.4	(2.1)	(4)%
Other Operating Expense	89.7	84.0	5.7	7 %
<i>Total Noninterest Expense</i>	1,508.0	1,417.6	90.4	6 %
<i>Income before Income Taxes (FTE)<sup>(1)</sup></i>	708.2	527.0	181.2	34 %
Provision for Income Taxes	175.1	129.4	45.7	35 %
Taxable Equivalent Adjustment	7.6	5.6	2.0	37 %
<i>Total Taxes (FTE)<sup>(1)</sup></i>	182.7	135.0	47.7	35 %
<b><i>Net Income</i></b>	<b>\$ 525.5</b>	<b>\$ 392.0</b>	<b>\$ 133.5</b>	<b>34 %</b>
Dividends on Preferred Stock	\$ 16.2	\$ 16.2	\$ —	— %
Earnings Allocated to Participating Securities	4.6	3.6	1.0	28 %
Earnings Allocated to Common and Potential Common Shares	504.7	372.2	132.5	36 %
Earnings Per Share - Basic	\$ 2.72	\$ 1.91	\$ 0.81	43 %
Earnings Per Share - Diluted	\$ 2.71	\$ 1.90	\$ 0.81	43 %
Average Basic Shares (000s)	185,499	195,193	(9,694)	(5)%
Average Diluted Shares (000s)	186,539	196,125	(9,586)	(5)%
End of Period Shares Outstanding (000s)	185,047	194,539	(9,492)	(5)%

N/M - Not meaningful

<sup>(1)</sup> Fully taxable equivalent (FTE). Presentation on an FTE basis is a non-generally accepted accounting principle financial measure. Please refer to the Reconciliation to Fully Taxable Equivalent on page 11 for further detail.

<sup>(2)</sup> Percentage calculations are based on actual balances rather than the rounded amounts presented in the table above.

# Northern Trust Corporation

## NET INCOME TRENDS

(\$ in Millions except per share information)

2021	2022	2023	2024	2025		2025				2026				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
\$ 2,487.3	\$ 2,496.3	\$ 2,461.9	\$ 2,632.8	\$ 2,800.2	Asset Servicing Trust, Investment and Other Servicing Fees	\$ 671.9	\$ 691.8	\$ 706.9	\$ 729.6	\$ 740.5				
1,873.8	1,936.3	1,899.9	2,095.0	2,217.6	WM Trust, Investment and Other Servicing Fees	541.9	539.3	558.6	577.8	600.9				
4,361.1	4,432.6	4,361.8	4,727.8	5,017.8	<i>Total Fees</i>	1,213.8	1,231.1	1,265.5	1,307.4	1,341.4				
292.6	288.6	203.9	231.2	240.8	Foreign Exchange Trading Income	58.7	50.6	57.2	74.3	87.7				
140.2	136.2	135.0	150.5	170.4	Security Commissions and Trading Income	39.1	39.6	41.8	49.9	52.1				
288.2	230.6	260.3	1,193.1	246.4	Other Operating Income	60.3	66.1	70.1	49.9	70.4				
(0.3)	(214.0)	(169.5)	(189.3)	—	Investment Security Gains (Losses), net	—	—	—	—	—				
5,081.8	4,874.0	4,791.5	6,113.3	5,675.4	<i>Total Noninterest Income</i>	1,371.9	1,387.4	1,434.6	1,481.5	1,551.6				
1,418.3	1,932.8	2,039.5	2,208.9	2,439.5	Net Interest Income (FTE) <sup>(1)</sup>	573.7	615.2	596.3	654.3	661.6				
6,500.1	6,806.8	6,831.0	8,322.2	8,114.9	<i>Total Revenue (FTE)<sup>(1)</sup></i>	1,945.6	2,002.6	2,030.9	2,135.8	2,213.2				
(81.5)	12.0	24.5	(3.0)	(7.5)	Provision for Credit Losses	1.0	16.5	(17.0)	(8.0)	(3.0)				
2,442.4	2,685.4	2,727.0	2,888.9	3,033.4	Compensation and Benefits	754.1	732.5	740.5	806.3	822.2				
849.4	880.3	906.5	998.0	988.5	Outside Services	245.2	247.0	248.2	248.1	236.7				
736.3	838.8	945.5	1,075.0	1,169.9	Equipment and Software	280.9	293.7	294.2	301.1	308.1				
208.7	219.1	232.3	216.8	217.3	Occupancy	53.4	52.5	55.0	56.4	51.3				
299.1	359.3	472.9	455.2	345.3	Other Operating Expense	84.0	90.9	85.0	85.4	89.7				
4,535.9	4,982.9	5,284.2	5,633.9	5,754.4	<i>Total Noninterest Expense</i>	1,417.6	1,416.6	1,422.9	1,497.3	1,508.0				
2,045.7	1,811.9	1,522.3	2,691.3	2,368.0	<i>Income before Income Taxes (FTE)<sup>(1)</sup></i>	527.0	569.5	625.0	646.5	708.2				
464.8	430.3	357.5	628.4	602.6	Provision for Income Taxes	129.4	143.5	161.9	167.8	175.1				
35.6	45.6	57.5	31.8	28.5	Taxable Equivalent Adjustment	5.6	4.7	5.5	12.7	7.6				
500.4	475.9	415.0	660.2	631.1	<i>Total Taxes (FTE)<sup>(1)</sup></i>	135.0	148.2	167.4	180.5	182.7				
<b>\$ 1,545.3</b>	<b>\$ 1,336.0</b>	<b>\$ 1,107.3</b>	<b>\$ 2,031.1</b>	<b>\$ 1,736.9</b>	<b>Net Income</b>	<b>\$ 392.0</b>	<b>\$ 421.3</b>	<b>\$ 457.6</b>	<b>\$ 466.0</b>	<b>\$ 525.5</b>				
\$ 7.16	\$ 6.16	\$ 5.09	\$ 9.80	\$ 8.78	Earnings Per Share - Basic	\$ 1.91	\$ 2.14	\$ 2.30	\$ 2.44	\$ 2.72				
7.14	6.14	5.08	9.77	8.74	Earnings Per Share - Diluted	1.90	2.13	2.29	2.42	2.71				
208,899	208,867	207,564	201,870	192,247	Average Diluted Shares (000s)	196,125	193,375	191,001	188,582	186,539				
\$ 41.8	\$ 41.8	\$ 41.8	\$ 41.8	\$ 41.8	Preferred Dividends	\$ 16.2	\$ 4.7	\$ 16.2	\$ 4.7	\$ 16.2				

<sup>(1)</sup> Fully taxable equivalent (FTE). Presentation on an FTE basis is a non-generally accepted accounting principle financial measure. Please refer to the Reconciliation to Fully Taxable Equivalent on page 11 for further detail.

# Northern Trust Corporation

## Reporting Segment Results<sup>(1)</sup>

(\$ in Millions)

2021	2022	2023	2024	2025		2025				2026					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
					<b>Asset Servicing</b>										
\$ 1,818.8	\$ 1,700.1	\$ 1,689.5	\$ 1,792.6	\$ 1,901.6	Custody & Fund Administration	\$ 453.3	\$ 469.2	\$ 482.7	\$ 496.4	\$ 497.6					
443.5	555.1	528.1	595.2	635.2	Investment Management	152.5	157.3	159.6	165.8	169.2					
76.7	81.4	83.0	72.3	82.4	Securities Lending	17.9	20.2	21.2	23.1	23.3					
148.3	159.7	161.3	172.7	181.0	Other	48.2	45.1	43.4	44.3	50.4					
<b>\$ 2,487.3</b>	<b>\$ 2,496.3</b>	<b>\$ 2,461.9</b>	<b>\$ 2,632.8</b>	<b>\$ 2,800.2</b>	<i>Total Asset Servicing Trust, Investment and Other Servicing Fees</i>	<b>\$ 671.9</b>	<b>\$ 691.8</b>	<b>\$ 706.9</b>	<b>\$ 729.6</b>	<b>\$ 740.5</b>					
\$ 837.1	\$ 1,007.8	\$ 864.4	\$ 877.4	\$ 1,127.1	Income before Income Taxes (FTE) <sup>(2)</sup>	\$ 235.5	\$ 271.4	\$ 294.4	\$ 325.8	\$ 373.3					
22.8 %	24.6 %	20.9 %	20.1 %	23.7 %	Pre-Tax Margin (FTE) <sup>(2)</sup>	20.9 %	23.2 %	24.7 %	25.5 %	28.3 %					
\$ 5,663.4	\$ 7,208.0	\$ 7,372.6	\$ 6,315.5	\$ 5,676.2	Average Loans	\$ 5,749.3	\$ 5,812.8	\$ 5,399.9	\$ 5,746.0	\$ 5,632.5					
101,588.5	96,085.5	81,742.1	86,691.3	91,906.8	Average Deposits	89,296.5	95,506.7	90,195.3	92,611.0	102,421.0					
					<b>Wealth Management</b>										
\$ 698.7	\$ 692.6	\$ 673.8	\$ 740.9	\$ 786.0	Central	\$ 189.1	\$ 189.2	\$ 200.6	\$ 207.1	\$ 214.5					
509.3	504.0	491.5	539.7	575.5	East	141.0	139.3	146.0	149.2	155.0					
380.2	382.1	378.0	418.9	439.0	West	108.0	106.3	110.5	114.2	116.5					
285.6	357.6	356.6	395.5	417.1	Global Family Office	103.8	104.5	101.5	107.3	114.9					
<b>\$ 1,873.8</b>	<b>\$ 1,936.3</b>	<b>\$ 1,899.9</b>	<b>\$ 2,095.0</b>	<b>\$ 2,217.6</b>	<i>Total Wealth Management Trust, Investment and Other Servicing Fees</i>	<b>\$ 541.9</b>	<b>\$ 539.3</b>	<b>\$ 558.6</b>	<b>\$ 577.8</b>	<b>\$ 600.9</b>					
\$ 1,251.7	\$ 1,114.4	\$ 975.0	\$ 1,213.1	\$ 1,297.9	Income before Income Taxes (FTE) <sup>(2)</sup>	\$ 304.1	\$ 309.6	\$ 342.4	\$ 341.8	\$ 330.2					
43.8 %	37.9 %	33.8 %	37.8 %	38.4 %	Pre-Tax Margin (FTE) <sup>(2)</sup>	37.1 %	37.2 %	40.5 %	38.9 %	37.1 %					
\$31,544.1	\$33,822.6	\$34,804.4	\$34,601.2	\$35,396.9	Average Loans	\$35,327.2	\$35,345.2	\$36,100.7	\$34,812.3	\$35,261.8					
28,387.9	29,426.3	23,432.9	25,558.2	25,633.6	Average Deposits	25,289.6	25,291.0	25,370.4	26,572.2	26,469.8					
					<b>Other</b>										
\$ (43.1)	\$ (310.3)	\$ (317.1)	\$ 600.8	\$ (57.0)	Income before Income Taxes (FTE) <sup>(2)</sup>	\$ (12.6)	\$ (11.5)	\$ (11.8)	\$ (21.1)	\$ 4.7					
106.7	80.6	70.5	450.8	1,171.5	Average Deposits	1,333.0	1,580.1	1,134.9	646.0	141.0					

<sup>(1)</sup> Reporting segment results are subject to reclassification when organizational changes are made. The results are also subject to refinements in revenue and expense allocation methodologies, which are typically reflected on a retrospective basis unless it is impractical to do so.

<sup>(2)</sup> Fully taxable equivalent (FTE). Presentation on an FTE basis is a non-generally accepted accounting principle financial measure. Please refer to the Reconciliation to Fully Taxable Equivalent section on pages 11 and 12 for further detail.

# Northern Trust Corporation

## BALANCE SHEET

END OF PERIOD

(\$ in Millions)

Assets			CHANGE <sup>(5)</sup>	
	3/31/2026	3/31/2025	\$	%
Federal Reserve and Other Central Bank Deposits	\$ 41,757.3	\$ 52,794.5	\$ (11,037.2)	(21)%
Interest-Bearing Due from and Deposits with Banks <sup>(1)</sup>	6,343.0	5,277.1	1,065.9	20 %
Federal Funds Sold and Securities Purchased under Agreements to Resell	1,678.9	124.4	1,554.5	N/M
Debt Securities:				
Available For Sale	36,913.2	30,464.3	6,448.9	21 %
Held To Maturity	24,286.2	20,874.3	3,411.9	16 %
<i>Total Debt Securities</i>	61,199.4	51,338.6	9,860.8	19 %
Loans	42,505.5	40,833.3	1,672.2	4 %
Other Interest-Earning Assets <sup>(2)</sup>	8,415.9	2,834.1	5,581.8	197 %
<i>Total Earning Assets</i>	161,900.0	153,202.0	8,698.0	6 %
Allowance for Credit Losses	(169.7)	(174.5)	4.8	(3)%
Cash and Due From Banks and Other Central Bank Deposits <sup>(3)</sup>	1,407.7	737.4	670.3	91 %
Buildings and Equipment	447.5	477.4	(29.9)	(6)%
Goodwill	709.5	700.5	9.0	1 %
Other Assets	10,279.3	10,128.4	150.9	1 %
<b><i>Total Assets</i></b>	<b>\$ 174,574.3</b>	<b>\$ 165,071.2</b>	<b>\$ 9,503.1</b>	<b>6 %</b>
<b>Liabilities and Stockholders' Equity</b>				
Savings, Money Market and Other	\$ 29,309.7	\$ 28,489.1	\$ 820.6	3 %
Savings Certificates and Other Time	5,238.4	6,680.2	(1,441.8)	(22)%
Non-U.S. Offices - Interest-Bearing	75,850.7	73,951.0	1,899.7	3 %
<i>Total Interest-Bearing Deposits</i>	110,398.8	109,120.3	1,278.5	1 %
Federal Funds Purchased	1,974.3	2,377.6	(403.3)	(17)%
Securities Sold under Agreements to Repurchase	330.5	335.7	(5.2)	(2)%
Other Borrowings <sup>(4)</sup>	7,839.5	6,534.5	1,305.0	20 %
Senior Notes	3,345.5	2,809.3	536.2	19 %
Long-Term Debt	2,881.6	4,085.6	(1,204.0)	(29)%
<i>Total Interest-Bearing Liabilities</i>	126,770.2	125,263.0	1,507.2	1 %
Demand and Other Noninterest-Bearing Deposits	29,299.4	21,905.3	7,394.1	34 %
Other Liabilities	5,517.4	5,024.4	493.0	10 %
<i>Total Liabilities</i>	161,587.0	152,192.7	9,394.3	6 %
Common Equity, excluding Accumulated Other Comprehensive Income	12,739.0	12,733.1	5.9	— %
Accumulated Other Comprehensive Income (Loss)	(636.6)	(739.5)	102.9	(14)%
Preferred Equity	884.9	884.9	—	— %
<i>Total Stockholders' Equity</i>	12,987.3	12,878.5	108.8	1 %
<b><i>Total Liabilities and Stockholders' Equity</i></b>	<b>\$ 174,574.3</b>	<b>\$ 165,071.2</b>	<b>\$ 9,503.1</b>	<b>6 %</b>

<sup>(1)</sup> 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 sheets in our periodic filings with the SEC.

<sup>(2)</sup> Other Interest-Earning Assets include certain community development investments, collateral deposits with certain securities depositories and clearing houses, Federal Home Loan Bank and Federal Reserve stock, and money market investments which are classified in Other Assets on the consolidated balance sheets in our periodic filings with the SEC.

<sup>(3)</sup> Cash and Due from Banks and Other Central Bank Deposits includes the noninterest-bearing component of Federal Reserve and Other Central Bank Deposits as presented on the consolidated balance sheets in our periodic filings with the SEC.

<sup>(4)</sup> Other Borrowings primarily includes advances from the Federal Home Loan Bank of Chicago.

<sup>(5)</sup> Percentage calculations are based on actual balances rather than the rounded amounts presented in the table above.

# Northern Trust Corporation

## BALANCE SHEET TRENDS

### PERIOD AVERAGES<sup>(1)</sup>

(\$ in Millions)

2021	2022	2023	2024	2025	Assets	2025				2026				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
\$ 39,028.2	\$ 36,248.8	\$ 31,205.4	\$ 35,179.9	\$ 37,385.8	Federal Reserve and Other Central Bank Deposits	\$ 37,161.0	\$ 43,655.3	\$ 33,754.2	\$ 35,035.8	\$ 42,554.7				
5,779.7	4,192.5	4,333.9	4,800.8	5,374.4	Interest-Bearing Due from and Deposits with Banks <sup>(2)</sup>	4,877.6	5,321.5	5,237.7	6,049.6	6,014.6				
1,067.5	1,076.7	957.0	727.9	1,004.5	Federal Funds Sold and Securities Purchased under Agreements to Resell	394.5	713.2	1,300.4	1,593.7	1,186.8				
					Debt Securities:									
38,986.9	32,060.2	24,356.6	26,871.9	32,092.4	Available For Sale	30,168.3	31,415.0	33,022.7	33,714.2	35,780.4				
20,617.0	22,970.0	25,511.9	23,230.7	22,003.6	Held To Maturity	21,821.9	20,895.9	22,129.7	23,151.0	23,883.3				
0.6	12.1	0.5	—	—	Trading Account	—	—	—	—	—				
59,604.5	55,042.3	49,869.0	50,102.6	54,096.0	<i>Total Debt Securities</i>	51,990.2	52,310.9	55,152.4	56,865.2	59,663.7				
37,207.5	41,030.6	42,177.0	40,916.7	41,073.1	Loans and Leases	41,076.5	41,158.0	41,500.6	40,558.3	40,894.3				
1,185.6	1,248.1	2,259.0	2,688.4	2,625.6	Other Interest-Earning Assets <sup>(3)</sup>	2,508.1	2,663.1	2,393.6	2,935.5	3,363.3				
143,873.0	138,839.0	130,801.3	134,416.3	141,559.4	<i>Total Earning Assets</i>	138,007.9	145,822.0	139,338.9	143,038.1	153,677.4				
(173.0)	(154.1)	(172.8)	(185.2)	(178.3)	Allowance for Credit Losses	(175.6)	(174.9)	(188.0)	(174.8)	(175.1)				
2,285.9	2,069.5	1,771.6	1,698.8	1,114.4	Cash and Due From Banks and Other Central Bank Deposits <sup>(4)</sup>	1,041.2	1,069.8	1,159.3	1,185.1	1,137.0				
502.7	488.7	484.8	488.0	473.6	Buildings and Equipment	484.8	479.3	468.4	462.3	459.8				
707.3	692.2	696.2	699.8	707.3	Goodwill	696.4	709.1	712.6	711.0	713.5				
9,167.3	10,616.6	9,068.1	9,515.8	9,816.8	Other Assets	10,207.4	9,813.9	9,550.3	9,704.0	9,484.7				
<b>\$156,363.2</b>	<b>\$152,551.9</b>	<b>\$142,649.2</b>	<b>\$146,633.5</b>	<b>\$153,493.2</b>	<i>Total Assets</i>	<b>\$150,262.1</b>	<b>\$157,719.2</b>	<b>\$151,041.5</b>	<b>\$154,925.7</b>	<b>\$165,297.3</b>				
					<b>Liabilities and Stockholders' Equity</b>									
\$ 28,339.0	\$ 30,205.0	\$ 24,172.4	\$ 26,236.3	\$ 28,148.7	Savings, Money Market and Other	\$ 27,720.5	\$ 28,797.4	\$ 28,348.7	\$ 27,725.8	\$ 29,244.9				
887.2	1,059.7	3,341.2	5,856.9	6,744.6	Savings Certificates and Other Time	6,874.0	6,652.0	6,700.1	6,754.3	5,785.2				
69,713.4	65,031.3	60,008.6	63,854.7	66,859.4	Non-U.S. Offices - Interest-Bearing	64,454.3	70,158.0	65,354.5	67,454.2	75,261.9				
98,939.6	96,296.0	87,522.2	95,947.9	101,752.7	<i>Total Interest-Bearing Deposits</i>	99,048.8	105,607.4	100,403.3	101,934.3	110,292.0				
190.6	1,407.8	5,144.3	2,616.4	2,422.0	Federal Funds Purchased	2,393.6	2,469.0	2,467.7	2,357.7	2,576.7				
232.0	433.6	401.5	518.5	506.8	Securities Sold under Agreements to Repurchase	442.4	584.6	500.4	499.2	483.8				
5,049.8	5,463.5	10,339.5	6,980.3	7,007.5	Other Borrowings <sup>(5)</sup>	7,024.4	7,008.2	6,938.4	7,059.4	7,638.3				
2,856.4	2,756.0	2,734.0	2,764.0	2,882.4	Senior Notes	2,781.6	2,818.2	2,839.6	3,087.3	3,352.8				
1,166.1	1,258.9	2,586.0	4,073.2	4,043.0	Long-Term Debt	4,083.5	4,087.8	4,092.0	3,909.8	3,472.7				
218.4	—	—	—	—	Floating Rate Capital Debt	—	—	—	—	—				
108,652.9	107,615.8	108,727.5	112,900.3	118,614.4	<i>Total Interest-Bearing Liabilities</i>	115,774.3	122,575.2	117,241.4	118,847.7	127,816.3				
31,143.5	29,296.4	17,723.3	16,752.4	16,959.2	Demand and Other Noninterest-Bearing Deposits	16,870.3	16,770.4	16,297.3	17,894.9	18,739.8				
4,869.8	4,558.3	4,701.6	4,681.0	5,243.7	Other Liabilities	5,013.5	5,761.5	4,795.8	5,404.7	5,980.0				
144,666.2	141,471.0	131,152.4	134,333.7	140,817.3	<i>Total Liabilities</i>	137,658.1	145,107.1	138,334.5	142,147.3	152,536.1				
10,629.6	11,512.3	11,964.6	12,287.4	12,508.0	Common Equity, excluding Accumulated Other Comprehensive Income	12,527.2	12,500.4	12,496.7	12,508.2	12,443.4				
182.5	(1,315.8)	(1,352.7)	(872.5)	(717.0)	Accumulated Other Comprehensive Income (Loss)	(808.1)	(773.2)	(674.6)	(614.7)	(567.1)				
884.9	884.9	884.9	884.9	884.9	Preferred Equity	884.9	884.9	884.9	884.9	884.9				
11,697.0	11,081.4	11,496.8	12,299.8	12,675.9	<i>Total Stockholders' Equity</i>	12,604.0	12,612.1	12,707.0	12,778.4	12,761.2				
<b>\$156,363.2</b>	<b>\$152,551.9</b>	<b>\$142,649.2</b>	<b>\$146,633.5</b>	<b>\$153,493.2</b>	<i>Total Liabilities and Stockholders' Equity</i>	<b>\$150,262.1</b>	<b>\$157,719.2</b>	<b>\$151,041.5</b>	<b>\$154,925.7</b>	<b>\$165,297.3</b>				

<sup>(1)</sup> Summations may not equal due to rounding.

<sup>(2)</sup> 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 sheets in our periodic filings with the SEC.

<sup>(3)</sup> Other Interest-Earning Assets include certain community development investments, collateral deposits with certain securities depositories and clearing houses, Federal Home Loan Bank and Federal Reserve stock, and money market investments which are classified in Other Assets on the consolidated balance sheets in our periodic filings with the SEC.

<sup>(4)</sup> Cash and Due from Banks and Other Central Bank Deposits includes the noninterest-bearing component of Federal Reserve and Other Central Bank Deposits as presented on the consolidated balance sheets in our periodic filings with the SEC.

<sup>(5)</sup> Other Borrowings primarily includes advances from the Federal Home Loan Bank of Chicago.

# Northern Trust Corporation

## BALANCE SHEET MIX TRENDS

### PERIOD AVERAGES<sup>(1)</sup>

2021	2022	2023	2024	2025	Assets	2025				2026				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
25.0 %	23.8 %	21.9 %	24.0 %	24.4 %	Federal Reserve and Other Central Bank Deposits	24.7 %	27.7 %	22.3 %	22.6 %	25.7 %				
3.7	2.7	3.0	3.3	3.5	Interest-Bearing Due from and Deposits with Banks <sup>(2)</sup>	3.2	3.4	3.5	3.9	3.6				
0.7	0.7	0.7	0.5	0.7	Federal Funds Sold and Securities Purchased under Agreements to Resell	0.3	0.5	0.9	1.0	0.7				
					Debt Securities:									
24.9	21.0	17.1	18.3	20.9	Available For Sale	20.1	19.9	21.9	21.8	21.6				
13.2	15.1	17.9	15.8	14.3	Held To Maturity	14.5	13.2	14.7	14.9	14.4				
38.1	36.1	35.0	34.2	35.2	<i>Total Debt Securities</i>	34.6	33.2	36.5	36.7	36.1				
23.8	26.9	29.6	27.9	26.8	Loans and Leases	27.3	26.1	27.5	26.2	24.7				
0.8	0.8	1.6	1.8	1.7	Other Interest-Earning Assets <sup>(3)</sup>	1.7	1.7	1.6	1.9	2.0				
92.0	91.0	91.7	91.7	92.2	<i>Total Earning Assets</i>	91.8	92.5	92.3	92.3	93.0				
(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	Allowance for Credit Losses	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)				
1.5	1.4	1.2	1.2	0.7	Cash and Due From Banks and Other Central Bank Deposits <sup>(4)</sup>	0.7	0.7	0.8	0.8	0.7				
0.3	0.3	0.3	0.3	0.3	Buildings and Equipment	0.3	0.3	0.3	0.3	0.3				
0.5	0.5	0.5	0.5	0.5	Goodwill	0.5	0.4	0.5	0.5	0.4				
5.9	7.0	6.4	6.5	6.4	Other Assets	6.8	6.2	6.3	6.3	5.7				
<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>Total Assets</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>				
					<b>Liabilities and Stockholders' Equity</b>									
18.1 %	19.8 %	16.9 %	17.9 %	18.3 %	Savings, Money Market and Other	18.4 %	18.3 %	18.8 %	17.9 %	17.7 %				
0.6	0.7	2.3	4.0	4.4	Savings Certificates and Other Time	4.6	4.2	4.4	4.4	3.5				
44.6	42.6	42.1	43.5	43.6	Non-U.S. Offices - Interest-Bearing	42.9	44.5	43.3	43.5	45.5				
63.3	63.1	61.4	65.4	66.3	<i>Total Interest-Bearing Deposits</i>	65.9	67.0	66.5	65.8	66.7				
0.1	0.9	3.6	1.8	1.6	Federal Funds Purchased	1.6	1.6	1.6	1.5	1.6				
0.1	0.3	0.3	0.4	0.3	Securities Sold under Agreements to Repurchase	0.3	0.4	0.3	0.3	0.3				
3.2	3.6	7.2	4.8	4.6	Other Borrowings <sup>(5)</sup>	4.7	4.4	4.6	4.6	4.6				
1.8	1.8	1.9	1.9	1.9	Senior Notes	1.9	1.8	1.9	2.0	2.0				
0.7	0.8	1.8	2.8	2.6	Long-Term Debt	2.7	2.6	2.7	2.5	2.1				
0.1	—	—	—	—	Floating Rate Capital Debt	—	—	—	—	—				
69.5	70.5	76.2	77.0	77.3	<i>Total Interest-Bearing Liabilities</i>	77.0	77.7	77.6	76.7	77.3				
19.9	19.2	12.4	11.4	11.0	Demand and Other Noninterest-Bearing Deposits	11.2	10.6	10.8	11.6	11.3				
3.1	3.0	3.3	3.2	3.4	Other Liabilities	3.3	3.7	3.2	3.5	3.6				
92.5	92.7	91.9	91.6	91.7	<i>Total Liabilities</i>	91.6	92.0	91.6	91.8	92.3				
6.8	7.5	8.4	8.4	8.1	Common Equity, excluding Accumulated Other Comprehensive Income	8.3	7.9	8.3	8.1	7.5				
0.1	(0.8)	(0.9)	(0.6)	(0.5)	Accumulated Other Comprehensive Income (Loss)	(0.5)	(0.5)	(0.4)	(0.4)	(0.3)				
0.6	0.6	0.6	0.6	0.6	Preferred Equity	0.6	0.6	0.6	0.6	0.5				
7.5	7.3	8.1	8.4	8.3	<i>Total Stockholders' Equity</i>	8.4	8.0	8.4	8.2	7.7				
<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>Total Liabilities and Stockholders' Equity</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>				

<sup>(1)</sup> Summations may not equal due to rounding.

<sup>(2)</sup> 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 sheets in our periodic filings with the SEC.

<sup>(3)</sup> Other Interest-Earning Assets include certain community development investments, collateral deposits with certain securities depositories and clearing houses, Federal Home Loan Bank and Federal Reserve stock, and money market investments which are classified in Other Assets on the consolidated balance sheets in our periodic filings with the SEC.

<sup>(4)</sup> Cash and Due from Banks and Other Central Bank Deposits includes the noninterest-bearing component of Federal Reserve and Other Central Bank Deposits as presented on the consolidated balance sheets in our periodic filings with the SEC.

<sup>(5)</sup> Other Borrowings primarily includes advances from the Federal Home Loan Bank of Chicago.

**Northern Trust Corporation**  
**INTEREST RATE TRENDS (FTE<sup>(1)</sup> Basis)**  
**PERIOD AVERAGES**

Net Interest Income (FTE Adjusted), a non-GAAP financial measure, includes adjustments to a fully taxable equivalent basis for loans and securities. A reconciliation of net interest income, net interest margin, and net interest spread on a GAAP basis to net interest income, net interest margin, and net interest spread on an FTE basis, respectively, (each of which is a non-GAAP financial measure) is provided on pages 11 and 12. Net interest margin is calculated by dividing annualized net interest income by average interest-earning assets. Net interest spread is calculated as the difference between the interest rate earned (annualized interest income divided by average interest-earning assets) and the interest rate incurred (annualized interest expense divided by average interest-related funds).

2021	2022	2023	2024	2025		2025				2026				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
0.03 %	1.30 %	4.69 %	4.93 %	3.92 %	<b>Earnings Assets</b>									
0.16	1.11	3.00	2.55	1.61	Federal Reserve and Other Central Bank Deposits	4.15 %	4.01 %	3.84 %	3.63 %	3.46 %				
					Interest-Bearing Due from and Deposits with Banks <sup>(2)</sup>	1.95	1.64	1.57	1.35	1.31				
0.33	9.65	165.68	458.90	281.64	Federal Funds Sold and Securities Purchased under Agreements to Resell <sup>(3)(4)</sup>	705.95	389.92	217.12	183.61	282.59				
					Debt Securities:									
1.28	1.91	4.35	5.37	4.60	Available for Sale	4.73	4.69	4.60	4.41	4.18				
0.80	1.26	1.87	1.94	1.86	Held to Maturity	1.94	1.85	1.79	1.85	2.05				
1.59	3.84	13.50	—	—	Trading Account	—	—	—	—	—				
1.11	1.64	3.08	3.78	3.49	<i>Total Debt Securities</i>	3.56	3.56	3.47	3.37	3.33				
1.92	3.28	6.06	6.28	5.56	Loans and Leases	5.68	5.62	5.59	5.33	5.08				
3.43	4.03	4.87	4.85	4.00	Other Interest-Earning Assets <sup>(5)</sup>	3.88	3.81	3.81	4.44	3.62				
<b>1.00 %</b>	<b>2.11 %</b>	<b>5.64 %</b>	<b>7.29 %</b>	<b>6.11 %</b>	<b>Total Earning Assets</b>	<b>6.31 %</b>	<b>6.10 %</b>	<b>6.12 %</b>	<b>5.93 %</b>	<b>5.92 %</b>				
					<b>Interest-Bearing Funds</b>									
0.05 %	0.74 %	2.85 %	3.66 %	3.03 %	Savings, Money Market and Other	3.11 %	3.10 %	3.16 %	2.72 %	2.57 %				
0.55	1.68	4.54	5.11	4.30	Savings Certificates and Other Time	4.48	4.31	4.25	4.14	3.87				
(0.11)	0.56	3.07	3.38	2.28	Non-U.S. Offices - Interest-Bearing	2.60	2.45	2.19	1.89	1.89				
(0.06)	0.63	3.07	3.56	2.62	<i>Total Interest-Bearing Deposits</i>	2.87	2.74	2.60	2.26	2.18				
(0.19)	2.43	4.99	4.94	3.89	Federal Funds Purchased	4.00	3.97	3.99	3.59	3.35				
0.07	20.94	383.84	632.65	545.26	Securities Sold under Agreements to Repurchase <sup>(3)(6)</sup>	617.15	467.05	551.02	567.72	674.42				
0.28	2.31	5.25	5.20	4.48	Other Borrowings <sup>(7)</sup>	4.60	4.60	4.55	4.17	4.01				
1.69	3.36	6.22	6.28	5.47	Senior Notes	5.65	5.55	5.50	5.19	4.97				
1.81	3.49	5.69	5.49	5.46	Long-Term Debt	5.52	5.48	5.46	5.38	5.35				
0.78	—	—	—	—	Floating Rate Capital Debt	—	—	—	—	—				
<b>0.02 %</b>	<b>0.92 %</b>	<b>4.91 %</b>	<b>6.72 %</b>	<b>5.24 %</b>	<b>Total Interest-Bearing Liabilities</b>	<b>5.51 %</b>	<b>5.24 %</b>	<b>5.26 %</b>	<b>4.96 %</b>	<b>5.01 %</b>				
<b>0.98 %</b>	<b>1.19 %</b>	<b>0.73 %</b>	<b>0.57 %</b>	<b>0.87 %</b>	<b>Net Interest Spread</b>	<b>0.80 %</b>	<b>0.86 %</b>	<b>0.86 %</b>	<b>0.97 %</b>	<b>0.91 %</b>				
<b>0.99 %</b>	<b>1.39 %</b>	<b>1.56 %</b>	<b>1.64 %</b>	<b>1.72 %</b>	<b>Net Interest Margin</b>	<b>1.69 %</b>	<b>1.69 %</b>	<b>1.70 %</b>	<b>1.81 %</b>	<b>1.75 %</b>				

<sup>(1)</sup> Fully taxable equivalent. FTE adjustments are based on a federal income tax rate of 21%, where the rate is adjusted for applicable state income taxes, net of related federal tax benefit.

<sup>(2)</sup> 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 sheets in our periodic filings with the SEC.

<sup>(3)</sup> Includes the impact of balance sheet netting under master netting arrangements of approximately \$88.1 billion for the three months ended March 31, 2026, primarily related to our involvement in FICC. Northern Trust nets securities sold under repurchase agreements against those purchased under resale agreements when the GAAP requirements to net are met.

<sup>(4)</sup> Excluding the impact of netting, the average interest rate on Federal Funds Sold and Securities Purchased under Agreements to Resell would be approximately 3.76% for the three months ended March 31, 2026 including balances and rates for FICC reverse repurchase agreements (\$88.1 billion / 3.77%), Non-FICC reverse repurchase agreements (\$1.1 billion / 3.02%) and federal funds sold (\$0.4 billion / 3.85%).

<sup>(5)</sup> Other Interest-Earning Assets include certain community development investments, collateral deposits with certain securities depositories and clearing houses, Federal Home Loan Bank and Federal Reserve stock, and money market investments which are classified in Other Assets on the consolidated balance sheets in our periodic filings with the SEC.

<sup>(6)</sup> Excluding the impact of netting, the average interest rate on Securities Sold under Agreements to Repurchase would be approximately 3.68% for the three months ended March 31, 2026 including balances and rates for FICC repurchase agreements (\$88.1 billion / 3.69%) and Non-FICC repurchase agreements (\$0.5 billion / 3.35%).

<sup>(7)</sup> Other Borrowings primarily includes advances from the Federal Home Loan Bank of Chicago.

# Northern Trust Corporation

## ASSET QUALITY

### END OF PERIOD

(\$ in Millions)

2021	2022	2023	2024	2025		2025				2026				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
\$ 259.9	\$ 184.7	\$ 200.9	\$ 220.4	\$ 206.1	Beginning Allowance for Credit Losses	\$ 206.1	\$ 207.3	\$ 224.1	\$ 206.7	\$ 198.3				
(81.5)	12.0	24.5	(3.0)	(7.5)	Provision for Credit Losses	1.0	16.5	(17.0)	(8.0)	(3.0)				
					(Charge-offs) Recoveries									
(0.7)	(6.0)	(8.7)	(15.5)	(3.9)	Charge-offs	(0.3)	(0.1)	(2.1)	(1.4)	(0.4)				
7.0	10.2	3.7	4.2	3.6	Recoveries	0.5	0.4	1.7	1.0	0.3				
6.3	4.2	(5.0)	(11.3)	(0.3)	Net (Charge-offs) Recoveries	0.2	0.3	(0.4)	(0.4)	(0.1)				
<b>\$ 184.7</b>	<b>\$ 200.9</b>	<b>\$ 220.4</b>	<b>\$ 206.1</b>	<b>\$ 198.3</b>	<b>Ending Allowance for Credit Losses</b>	<b>\$ 207.3</b>	<b>\$ 224.1</b>	<b>\$ 206.7</b>	<b>\$ 198.3</b>	<b>\$ 195.2</b>				
					Allowance for Credit Losses Assigned to:									
\$ 138.4	\$ 144.3	\$ 178.7	\$ 168.0	\$ 164.3	Loans and Leases	\$ 167.1	\$ 180.5	\$ 164.4	\$ 164.3	\$ 161.1				
34.1	38.5	26.9	30.4	23.3	Undrawn Loan Commitments and Standby Letters of Credit	32.8	34.7	32.1	23.3	25.5				
12.2	18.1	14.8	7.7	10.7	Debt Securities and Other Financial Assets	7.4	8.9	10.2	10.7	8.6				
<b>\$ 184.7</b>	<b>\$ 200.9</b>	<b>\$ 220.4</b>	<b>\$ 206.1</b>	<b>\$ 198.3</b>	<b>Total Allowance for Credit Losses</b>	<b>\$ 207.3</b>	<b>\$ 224.1</b>	<b>\$ 206.7</b>	<b>\$ 198.3</b>	<b>\$ 195.2</b>				
\$37,208	\$41,031	\$42,177	\$40,917	\$41,073	Average Loans and Leases Outstanding	\$41,077	\$41,158	\$41,501	\$40,558	\$40,894				
					Annualized Loan-Related Net (Charge-offs) Recoveries to									
0.02 %	0.01 %	(0.01)%	(0.03)%	— %	Average Loans and Leases	— %	— %	— %	— %	— %				
\$40,481	\$42,893	\$47,617	\$43,391	\$41,948	End of Period Loans and Leases Outstanding	\$40,833	\$43,323	\$42,949	\$41,948	\$42,506				
					Allowance for Credit Losses Assigned to Loans									
0.34 %	0.34 %	0.38 %	0.39 %	0.39 %	and Leases to Total Loans and Leases	0.41 %	0.42 %	0.38 %	0.39 %	0.38 %				
					Nonaccrual Assets									
\$ 122.3	\$ 45.9	\$ 63.6	\$ 56.0	\$ 76.7	Nonaccrual Loans and Leases	\$ 73.1	\$ 92.8	\$ 78.8	\$ 76.7	\$ 55.0				
3.0	—	1.5	—	—	Other Real Estate Owned (OREO)	—	—	—	—	—				
<b>\$ 125.3</b>	<b>\$ 45.9</b>	<b>\$ 65.1</b>	<b>\$ 56.0</b>	<b>\$ 76.7</b>	<b>Total Nonaccrual Assets</b>	<b>\$ 73.1</b>	<b>\$ 92.8</b>	<b>\$ 78.8</b>	<b>\$ 76.7</b>	<b>\$ 55.0</b>				
0.31 %	0.11 %	0.14 %	0.13 %	0.18 %	Nonaccrual Assets to Loans and Leases and OREO	0.18 %	0.21 %	0.18 %	0.18 %	0.13 %				
					Loans and Leases Allowance to Nonaccrual									
1.1x	3.1x	2.8x	3.0x	2.1x	Loans and Leases	2.3x	1.9x	2.1x	2.1x	2.9x				

**Northern Trust Corporation**  
**ASSETS UNDER MANAGEMENT AND CUSTODY**  
**END OF PERIOD**  
(\$ in Billions)

2021	2022	2023	2024	2025		2025				2026				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
<b>\$ 1,191.0</b>	<b>\$ 898.1</b>	<b>\$ 1,032.0</b>	<b>\$ 1,159.7</b>	<b>\$ 1,296.0</b>	<b>Assets Under Management</b>	<b>\$ 1,160.9</b>	<b>\$ 1,229.2</b>	<b>\$ 1,280.1</b>	<b>\$ 1,296.0</b>	<b>\$ 1,287.3</b>				
					Asset Servicing									
					Asset allocation:									
626.6	485.0	563.9	644.6	712.6	Equities	625.8	666.7	702.5	712.6	688.3				
132.6	107.1	116.2	127.2	140.3	Fixed Income Securities	130.2	131.9	136.4	140.3	138.8				
236.2	157.7	184.5	211.7	235.3	Cash and Other Assets	214.2	225.2	235.1	235.3	244.2				
195.6	148.3	167.4	176.2	207.8	Securities Lending Collateral	190.7	205.4	206.1	207.8	216.0				
<b>\$ 416.1</b>	<b>\$ 351.4</b>	<b>\$ 402.5</b>	<b>\$ 450.7</b>	<b>\$ 507.2</b>	<b>Wealth Management</b>	<b>\$ 446.9</b>	<b>\$ 468.5</b>	<b>\$ 492.6</b>	<b>\$ 507.2</b>	<b>\$ 497.6</b>				
					Asset allocation:									
229.9	186.3	221.6	258.5	303.0	Equities	254.2	276.9	299.0	303.0	295.8				
83.5	79.4	87.2	90.3	94.9	Fixed Income Securities	91.2	91.6	93.6	94.9	94.8				
102.7	85.7	93.7	101.6	108.8	Cash and Other Assets	101.1	99.4	99.5	108.8	106.4				
—	—	—	0.3	0.5	Securities Lending Collateral	0.4	0.6	0.5	0.5	0.6				
<b>\$ 1,607.1</b>	<b>\$ 1,249.5</b>	<b>\$ 1,434.5</b>	<b>\$ 1,610.4</b>	<b>\$ 1,803.2</b>	<b>Total Assets Under Management</b>	<b>\$ 1,607.8</b>	<b>\$ 1,697.7</b>	<b>\$ 1,772.7</b>	<b>\$ 1,803.2</b>	<b>\$ 1,784.9</b>				
					Asset allocation:									
\$ 856.5	\$ 671.3	\$ 785.5	\$ 903.1	\$ 1,015.6	Equities	\$ 880.0	\$ 943.6	\$ 1,001.5	\$ 1,015.6	\$ 984.1				
216.1	186.5	203.4	217.5	235.2	Fixed Income Securities	221.4	223.5	230.0	235.2	233.6				
338.9	243.4	278.2	313.3	344.1	Cash and Other Assets	315.3	324.6	334.6	344.1	350.6				
195.6	148.3	167.4	176.5	208.3	Securities Lending Collateral	191.1	206.0	206.6	208.3	216.6				
					<b>Assets Under Custody / Administration</b>									
\$15,183.2	\$12,705.5	\$14,362.6	\$15,640.1	\$17,418.4	Asset Servicing	\$15,804.7	\$16,864.9	\$16,990.4	\$17,418.4	\$17,288.6				
1,065.6	898.5	1,042.3	1,147.9	1,297.7	Wealth Management	1,119.3	1,203.4	1,257.2	1,297.7	1,265.3				
<b>\$16,248.8</b>	<b>\$13,604.0</b>	<b>\$15,404.9</b>	<b>\$16,788.0</b>	<b>\$18,716.1</b>	<b>Total Assets Under Custody / Administration</b>	<b>\$16,924.0</b>	<b>\$18,068.3</b>	<b>\$18,247.6</b>	<b>\$18,716.1</b>	<b>\$18,553.9</b>				
					<b>Assets Under Custody</b>									
<b>\$11,554.8</b>	<b>\$ 9,712.3</b>	<b>\$10,882.0</b>	<b>\$12,214.0</b>	<b>\$13,604.8</b>	<b>Asset Servicing</b>	<b>\$12,163.6</b>	<b>\$13,056.5</b>	<b>\$13,195.0</b>	<b>\$13,604.8</b>	<b>\$13,521.1</b>				
					Asset allocation:									
5,404.3	4,312.8	5,028.9	5,938.6	6,582.0	Equities	5,832.8	6,420.1	6,402.7	6,582.0	6,425.2				
3,997.5	3,252.1	3,600.4	3,742.1	4,271.9	Fixed Income Securities	3,868.6	4,053.4	4,140.8	4,271.9	4,305.6				
1,957.4	1,999.1	2,085.3	2,357.1	2,543.1	Cash and Other Assets	2,271.5	2,377.6	2,445.4	2,543.1	2,574.3				
195.6	148.3	167.4	176.2	207.8	Securities Lending Collateral	190.7	205.4	206.1	207.8	216.0				
<b>\$ 1,057.5</b>	<b>\$ 892.3</b>	<b>\$ 1,034.5</b>	<b>\$ 1,135.2</b>	<b>\$ 1,284.3</b>	<b>Wealth Management</b>	<b>\$ 1,105.9</b>	<b>\$ 1,187.2</b>	<b>\$ 1,244.1</b>	<b>\$ 1,284.3</b>	<b>\$ 1,254.2</b>				
					Asset allocation:									
644.8	497.9	623.6	700.4	777.0	Equities	669.0	736.7	763.8	777.0	751.4				
142.1	134.0	136.7	142.8	163.9	Fixed Income Securities	147.1	149.6	157.1	163.9	161.8				
270.6	260.4	274.2	291.7	342.9	Cash and Other Assets	289.4	300.3	322.7	342.9	340.4				
—	—	—	0.3	0.5	Securities Lending Collateral	0.4	0.6	0.5	0.5	0.6				
<b>\$12,612.3</b>	<b>\$10,604.6</b>	<b>\$11,916.5</b>	<b>\$13,349.2</b>	<b>\$14,889.1</b>	<b>Total Assets Under Custody</b>	<b>\$13,269.5</b>	<b>\$14,243.7</b>	<b>\$14,439.1</b>	<b>\$14,889.1</b>	<b>\$14,775.3</b>				
					Asset allocation:									
\$ 6,049.1	\$ 4,810.7	\$ 5,652.5	\$ 6,639.0	\$ 7,359.0	Equities	\$ 6,501.8	\$ 7,156.8	\$ 7,166.5	\$ 7,359.0	\$ 7,176.6				
4,139.6	3,386.1	3,737.1	3,884.9	4,435.8	Fixed Income Securities	4,015.7	4,203.0	4,297.9	4,435.8	4,467.4				
2,228.0	2,259.5	2,359.5	2,648.8	2,886.0	Cash and Other Assets	2,560.9	2,677.9	2,768.1	2,886.0	2,914.7				
195.6	148.3	167.4	176.5	208.3	Securities Lending Collateral	191.1	206.0	206.6	208.3	216.6				
					<b>Memo</b>									
\$ 144.9	\$ 119.9	\$ 144.3	\$ 170.2	\$ 194.4	WM Global Family Office AUM	\$ 169.7	\$ 176.1	\$ 186.1	\$ 194.4	\$ 187.5				
742.6	614.9	728.0	802.4	908.2	WM Global Family Office AUC	779.2	836.7	875.8	908.2	883.5				

**Northern Trust Corporation**  
**RECONCILIATION TO FULLY TAXABLE EQUIVALENT**

(\$ in Millions)

Northern Trust presents certain financial measures on a fully taxable equivalent (FTE) basis, which is a non-generally accepted accounting principle (GAAP). Management believes an FTE presentation provides a clearer indication of these financial measures for comparative purposes.

Net interest income (FTE) – Non-GAAP and net interest margin (FTE) – Non-GAAP and other FTE measures include the tax equivalent adjustments on tax-exempt income, consistent with industry practice. The adjustments are based on the federal income tax rate, where the rate is adjusted for applicable state income taxes, net of related federal tax benefit. When adjusted to an FTE basis, yields on taxable, nontaxable, and partially taxable assets are comparable; however, the adjustment to an FTE basis has no impact on net income. Below is a reconciliation of the financial measures presented on an FTE basis.

2021	2022	2023	2024	2025		2025				2026				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
\$ 1,406.5	\$ 2,877.7	\$ 7,325.0	\$ 9,762.3	\$ 8,624.6	Interest Income - GAAP	\$ 2,140.9	\$ 2,212.8	\$ 2,144.3	\$ 2,126.6	\$ 2,234.0				
35.6	45.6	57.5	31.8	28.5	Add: FTE Adjustment	5.6	4.7	5.5	12.7	7.6				
1,442.1	2,923.3	7,382.5	9,794.1	8,653.1	Interest Income (FTE) - Non-GAAP	2,146.5	2,217.5	2,149.8	2,139.3	2,241.6				
1,382.7	1,887.2	1,982.0	2,177.1	2,411.0	Net Interest Income - GAAP	568.1	610.5	590.8	641.6	654.0				
35.6	45.6	57.5	31.8	28.5	Add: FTE Adjustment	5.6	4.7	5.5	12.7	7.6				
1,418.3	1,932.8	2,039.5	2,208.9	2,439.5	Net Interest Income (FTE) - Non-GAAP	573.7	615.2	596.3	654.3	661.6				
6,464.5	6,761.2	6,773.5	8,290.4	8,086.4	Total Revenue - GAAP	1,940.0	1,997.9	2,025.4	2,123.1	2,205.6				
35.6	45.6	57.5	31.8	28.5	Add: FTE Adjustment	5.6	4.7	5.5	12.7	7.6				
6,500.1	6,806.8	6,831.0	8,322.2	8,114.9	Total Revenue (FTE) - Non-GAAP	1,945.6	2,002.6	2,030.9	2,135.8	2,213.2				
2,010.1	1,766.3	1,464.8	2,659.5	2,339.5	Income before Income Taxes - GAAP	521.4	564.8	619.5	633.8	700.6				
35.6	45.6	57.5	31.8	28.5	Add: FTE Adjustment	5.6	4.7	5.5	12.7	7.6				
2,045.7	1,811.9	1,522.3	2,691.3	2,368.0	Income before Income Taxes (FTE) - Non-GAAP	527.0	569.5	625.0	646.5	708.2				
464.8	430.3	357.5	628.4	602.6	Provision for Income Taxes - GAAP	129.4	143.5	161.9	167.8	175.1				
35.6	45.6	57.5	31.8	28.5	Add: FTE Adjustment	5.6	4.7	5.5	12.7	7.6				
500.4	475.9	415.0	660.2	631.1	Provision for Income Taxes (FTE) - Non-GAAP	135.0	148.2	167.4	180.5	182.7				

**Northern Trust Corporation**  
**RECONCILIATION TO FULLY TAXABLE EQUIVALENT**  
**RATIOS**

Northern Trust presents certain financial measures on a fully taxable equivalent (FTE) basis, which is a non-generally accepted accounting principle (GAAP). Management believes an FTE presentation provides a clearer indication of these financial measures for comparative purposes.

Net interest income (FTE) – Non-GAAP and net interest margin (FTE) – Non-GAAP and other FTE measures include the tax equivalent adjustments on tax-exempt income, consistent with industry practice. The adjustments are based on the federal income tax rate, where the rate is adjusted for applicable state income taxes, net of related federal tax benefit. When adjusted to an FTE basis, yields on taxable, nontaxable, and partially taxable assets are comparable; however, the adjustment to an FTE basis has no impact on net income. Below is a reconciliation of the financial ratios presented on an FTE basis.

2021	2022	2023	2024	2025		2025				2026				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
31.1 %	26.1 %	21.6 %	32.1 %	28.9 %	Pre-Tax Margin - GAAP <sup>(1)</sup>	26.9 %	28.3 %	30.6 %	29.9 %	31.8 %				
31.5 %	26.6 %	22.3 %	32.3 %	29.2 %	Pre-Tax Margin (FTE) - Non-GAAP <sup>(1)</sup>	27.1 %	28.4 %	30.8 %	30.3 %	32.0 %				
23.1 %	24.4 %	24.4 %	23.6 %	25.8 %	Effective Tax Rate - GAAP <sup>(2)</sup>	24.8 %	25.4 %	26.1 %	26.5 %	25.0 %				
24.5 %	26.3 %	27.3 %	24.5 %	26.6 %	Effective Tax Rate (FTE) - Non-GAAP <sup>(2)</sup>	25.6 %	26.0 %	26.8 %	27.9 %	25.8 %				
78.6 %	72.1 %	70.7 %	73.7 %	70.2 %	Noninterest Income to Total Revenue - GAAP <sup>(3)</sup>	70.7 %	69.4 %	70.8 %	69.8 %	70.4 %				
78.2 %	71.6 %	70.1 %	73.5 %	69.9 %	Noninterest Income to Total Revenue (FTE) - Non-GAAP <sup>(3)</sup>	70.5 %	69.3 %	70.6 %	69.4 %	70.1 %				
67.5 %	65.6 %	64.4 %	57.0 %	62.1 %	Trust Fees to Total Revenue - GAAP <sup>(4)</sup>	62.6 %	61.6 %	62.5 %	61.6 %	60.8 %				
67.1 %	65.1 %	63.9 %	56.8 %	61.8 %	Trust Fees to Total Revenue (FTE) - Non-GAAP <sup>(4)</sup>	62.4 %	61.5 %	62.3 %	61.2 %	60.6 %				
0.96 %	1.15 %	0.69 %	0.54 %	0.85 %	Net Interest Spread - GAAP <sup>(5)</sup>	0.78 %	0.85 %	0.85 %	0.94 %	0.89 %				
0.98 %	1.19 %	0.73 %	0.57 %	0.87 %	Net Interest Spread (FTE) - Non-GAAP <sup>(5)</sup>	0.80 %	0.86 %	0.86 %	0.97 %	0.91 %				
0.96 %	1.36 %	1.52 %	1.62 %	1.70 %	Net Interest Margin - GAAP <sup>(6)</sup>	1.67 %	1.68 %	1.68 %	1.78 %	1.73 %				
0.99 %	1.39 %	1.56 %	1.64 %	1.72 %	Net Interest Margin (FTE) - Non-GAAP <sup>(6)</sup>	1.69 %	1.69 %	1.70 %	1.81 %	1.75 %				

<sup>(1)</sup> Pre-Tax Margin is calculated by dividing income before income taxes by total revenue. Pre-Tax Margin on an FTE basis is calculated by dividing income before income taxes on an FTE basis by total revenue on an FTE basis.

<sup>(2)</sup> Effective tax rate is calculated by dividing the provision for income taxes by income before income taxes. Effective tax rate on an FTE basis is calculated by dividing the provision for income taxes on an FTE basis by income before income taxes on an FTE basis.

<sup>(3)</sup> Noninterest income to total revenue is calculated by dividing noninterest income by total revenue. Noninterest income to total revenue on an FTE basis is calculated by dividing noninterest income by total revenue on an FTE basis.

<sup>(4)</sup> Trust fees to total revenue is calculated by dividing total trust, investment and other servicing fees by total revenue. Trust fees to total revenue on an FTE basis is calculated by dividing total trust, investment and other servicing fees by total revenue on an FTE basis.

<sup>(5)</sup> Net interest spread is calculated as the difference between the interest rate earned (annualized interest income divided by average interest-earning assets) and the interest rate incurred (annualized interest expense divided by average interest-related funds). Net interest spread on an FTE basis is calculated as the difference between the interest rate earned (annualized interest income on an FTE basis divided by average interest-earning assets) and the interest rate incurred (annualized interest expense divided by average interest-related funds).

<sup>(6)</sup> Net interest margin is calculated by dividing annualized net interest income by average interest-earning assets. Net interest margin on an FTE basis is calculated by dividing annualized net interest income on an FTE basis by average interest-earning assets.