NORTHERN TRUST CORPORATION

Service Expertise Integrity

BancAnalysts Association of Boston
31st Annual Bank Conference:
"Operating in a Suboptimal Environment"

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The Langham Hotel, Boston
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Northern Trust
northerntrust.com

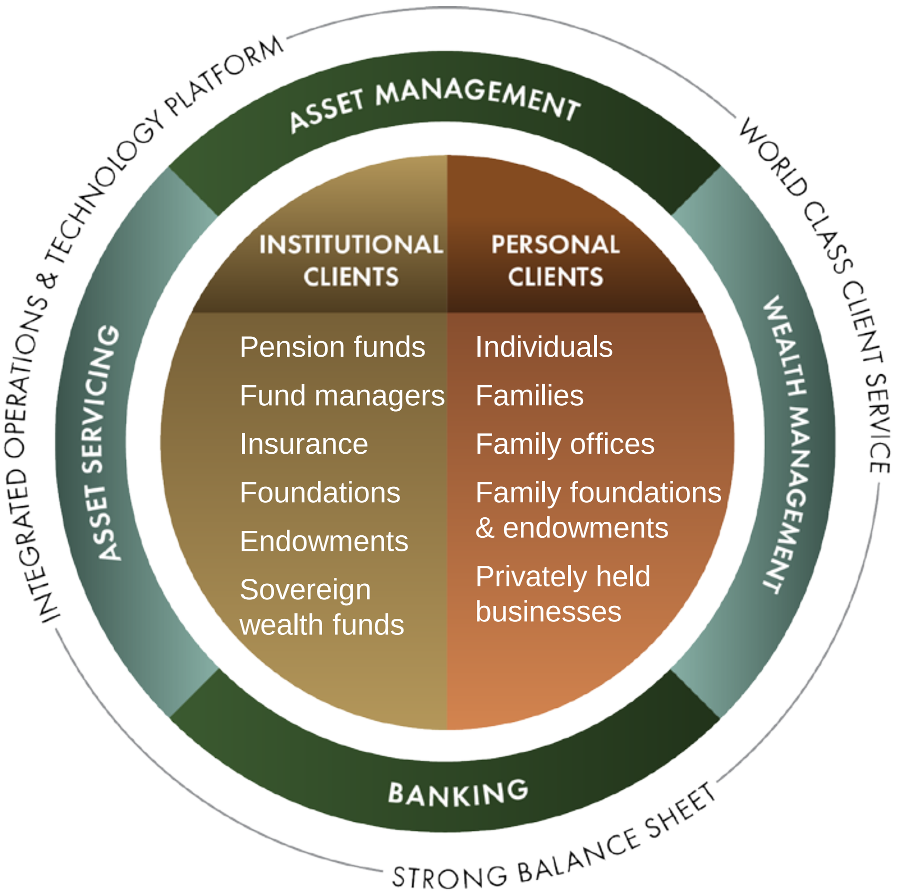
Forward Looking Statement

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 reserve 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 2011 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 $184 Billion
- AUC $429 Billion

Corporate & Institutional Services

Leading global custodian

- AUC $4.3 Trillion
- AUM $566 Billion

Northern Trust Global Investments

Leading asset manager for personal & institutional clients

- AUM $750 Billion

Operations & Technology

Integrated global operating platform

- Serving personal and institutional clients
- $1.6 Billion in technology spending 2009-2011

As of September 30, 2012

Comprehensive Approach to Serving the Affluent Market

Financial Planning
- Cash flow analysis
- Debt management
- Tax planning
- Retirement planning

Investment Management
- Comprehensive investment capabilities
- Custom asset allocation
- Broad menu of outside managers
- Brokerage services

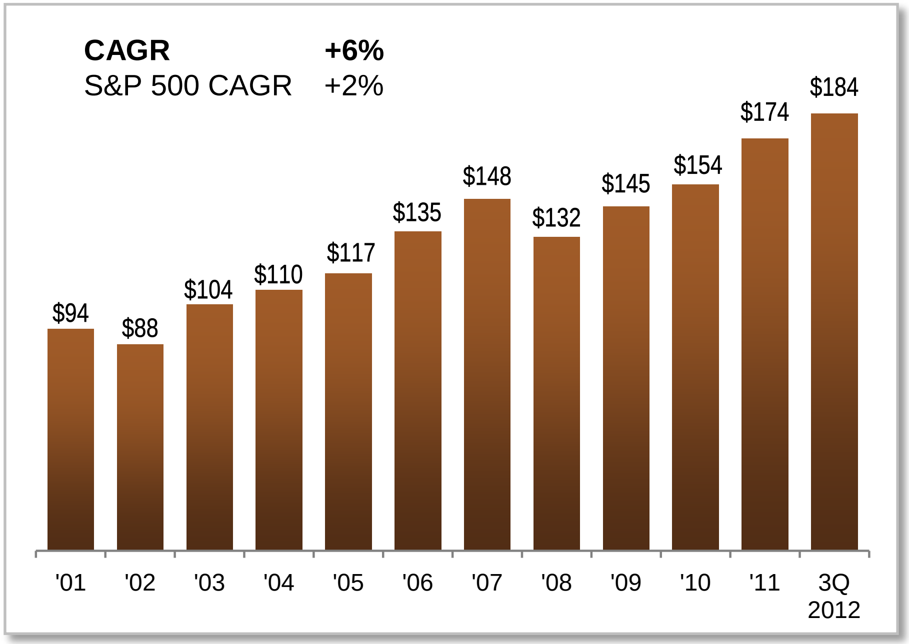
Private and Business Banking
- Deposit services
- Custom financing
- Stock option lending

Trust & Estate Services
- Wealth transfer planning
- Trust and estate services
- Philanthropic advisory services
- Securities custody

Advisory Services
- Family education and governance
- Family business
- Non-financial asset management

Foundation and Institutional Advisors
- Customized investment objectives and strategic asset allocation
- Manager selection and oversight
- Asset servicing and administration

PFS Assets Under Management ($ Billions)



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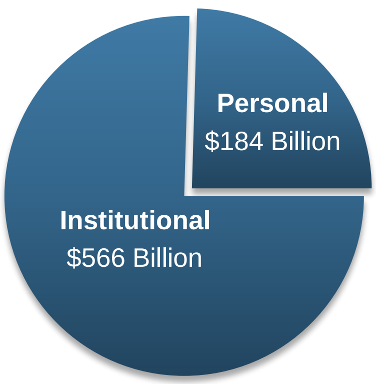
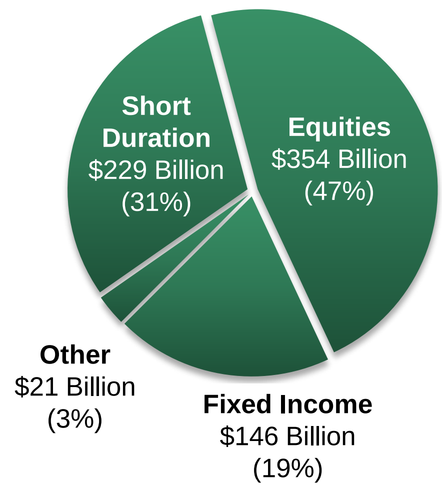
Client Focused, Diversified Investment Manager

Providing diversified asset management solutions, with total assets under management of $750 billion across…

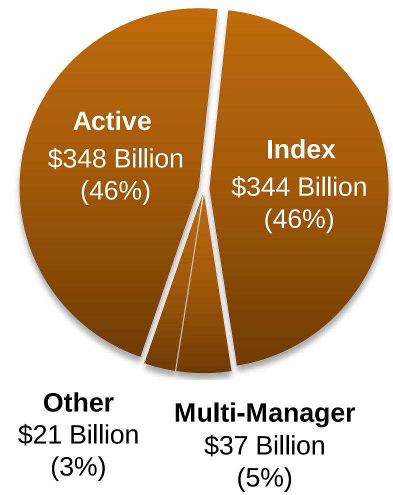
Client Segments



Asset Classes



Styles

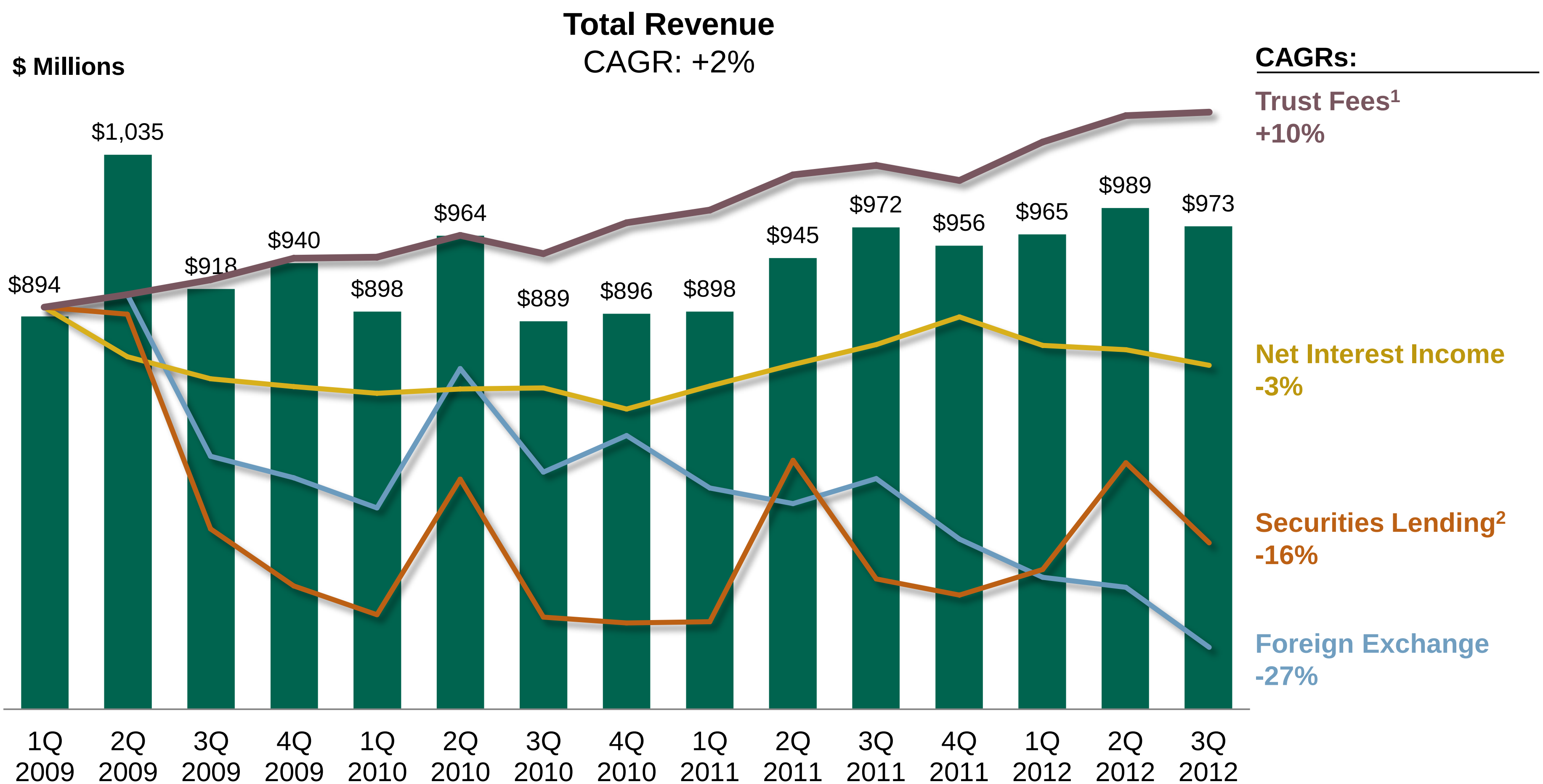


Delivered through Various Structures

- Separate Accounts
- Mutual & Commingled Funds
- Exchange Traded Funds (ETF)

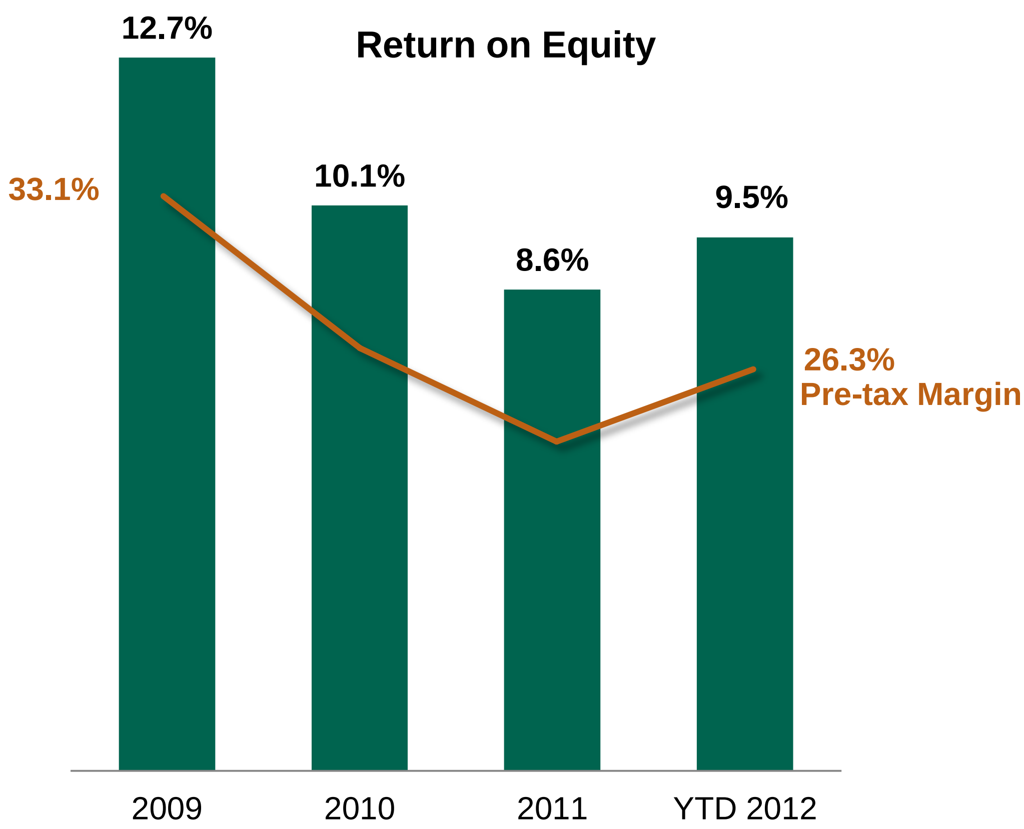
As of September 30, 2012

Strong Trust Fee Growth Tempered by Headwinds



[1] Trust Fees exclude securities lending fees
[2] 2007-2010 fees exclude the impacts of one mark-to-market Securities Lending collateral fund

Impact of the Environment on Profitability and Returns



- Revenue pressures have led to declining margins and returns
- Efforts are underway to improve profitability in 2012 and beyond – a program we call "Driving Performance"

As of September 30, 2012

Northern Trust

Driving Performance: Improving Profitability and Returns

More than $100MM in pre-tax income improvement has been achieved year-to-date.

We are on track to achieve our 2012 and 2013 targets.

		Percent of 2013 Impact
Revenue Enhancements	▪ Fully align value proposition ▪ Unbundle pricing structures ▪ Expand share of relationship	30 – 35%
Process Optimization	▪ Streamline major business processes ▪ Optimize operational footprint ▪ Apply best-in-class procurement practices ▪ Refine service delivery model	30 – 40%
Technology Efficiency	▪ Migrate IT resourcing mix ▪ Rationalize overlapping applications ▪ Manage internal end-user demand	5 – 10%
Corporate-wide Initiatives	▪ Simplify organizational structure ▪ Align retirement plans with market ▪ Rationalize real estate ▪ Consolidate banking charters	20 – 25%
		$250 million

Delivering a Broad Range of Solutions

Asset Processing

- Safekeeping
- Settlement
- Derivatives and collateral processing
- Income collection
- Corporate actions
- Tax reclamation

Asset Administration

- Fund accounting
- Transfer agency
- Corporate secretarial/trustee
- Valuations
- Investment operations outsourcing

Asset Reporting

- White label reporting
- Valuation analytics
- Performance analytics
- Risk monitoring and reporting
- Trade execution analysis

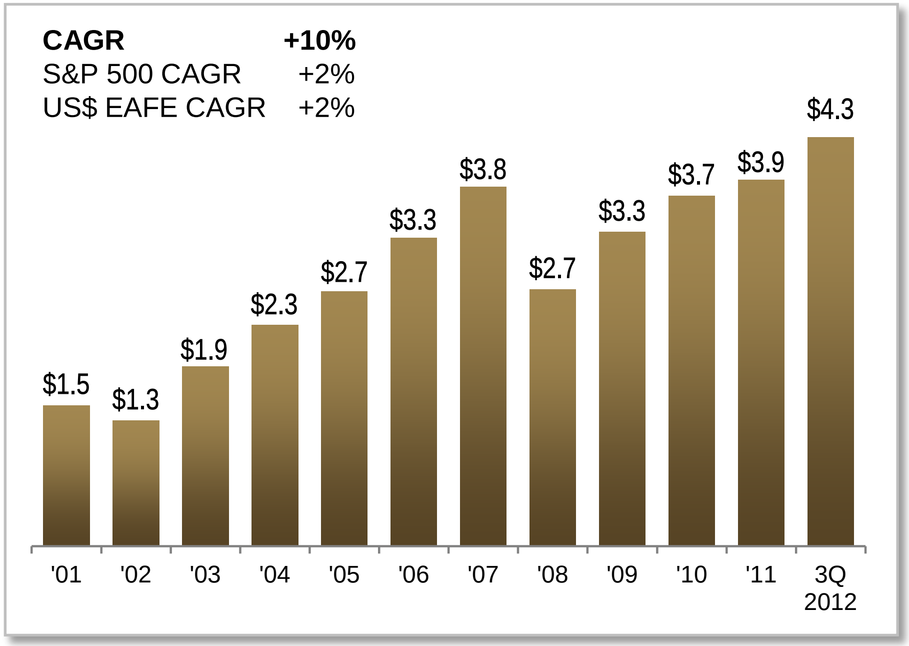
Asset Enhancement

- Cross-border pooling
- Trade execution
- Cash management
- Securities lending
- Foreign exchange

Investment Management

- Active
- Global index
- Investment outsourcing
- Liability driven investing
- Multi-manager
- Transition management

C&IS Assets Under Custody ($ Trillions)



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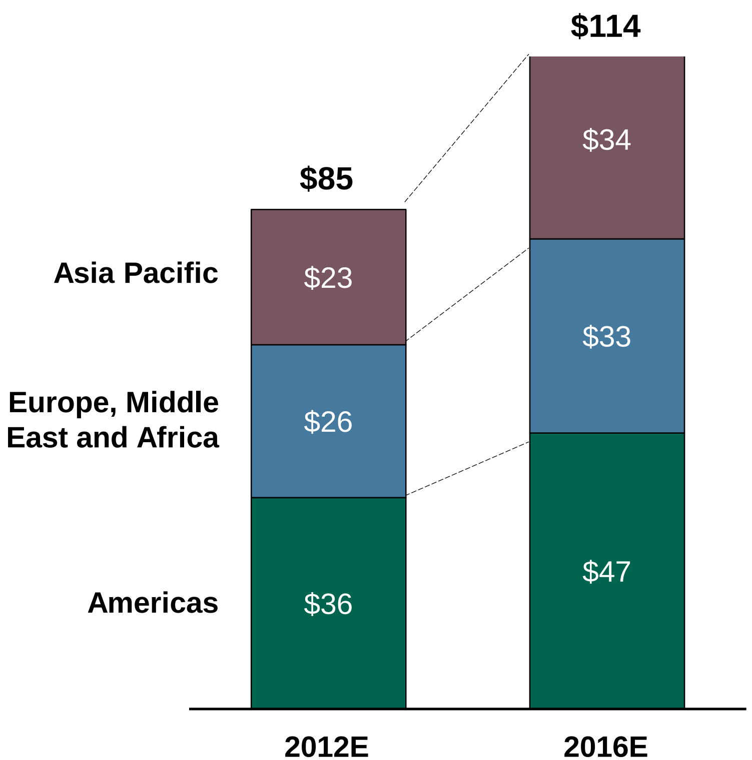
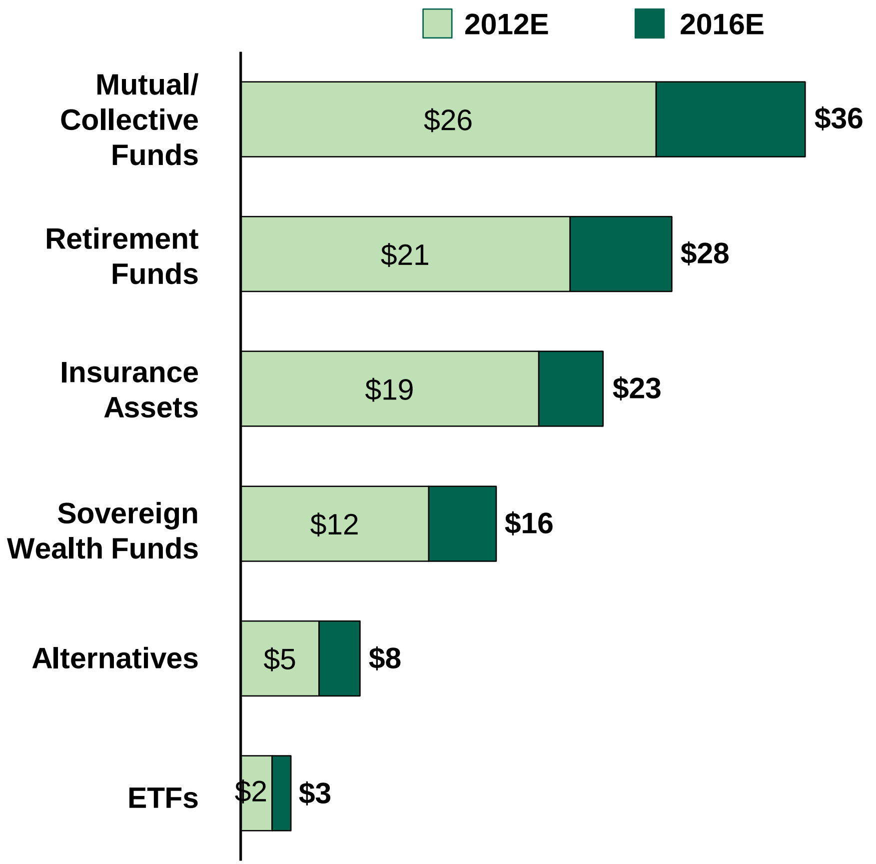
An Attractive Market for C&IS Capabilities

$US Trillion

Large Global Market
Global Assets by Geography



Growth Across All Segments
Global Assets by Client Segment



Sources: Cerulli, Investment Company Institute, CEA, Blackrock, The City UK, Internal Estimates

Strong Industry Positioning

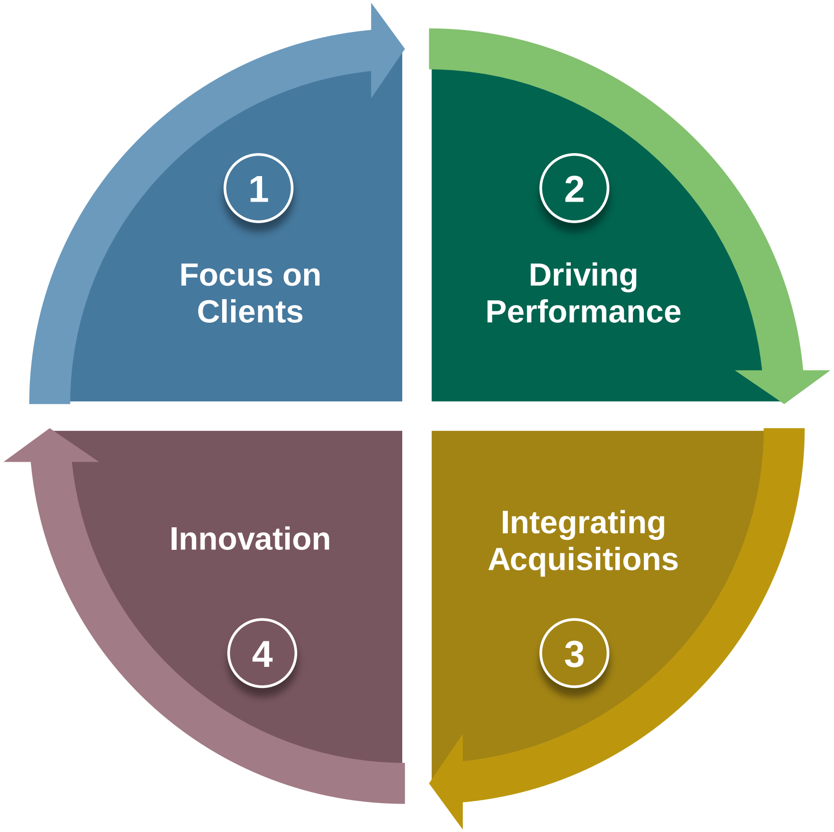
Solid Positioning in Institutional Investor Services

Of the Top…	Northern Trust Serves:
100 U.S. Corporate Plans	46%
200 U.S. Plans	40%
200 U.K. Funds	35%
50 U.S. Foundations	32%
50 U.S. Endowments	30%
50 U.S. Healthcare	46%
25 Taft-Hartley Funds	40%
100 U.S. Public Funds	30%
U.K. Local Authority Market	36%

Growing Presence in Global Fund Services

- Top 10 Global Hedge Fund Administrator
- Top 3 Global Investment Operations Outsourcing Provider (by assets)
- Largest Fund Administrator in Guernsey (by assets)
- Largest Custodian in Ireland (by number of funds)
- Second largest Administrator in Ireland (by number of funds)

C&IS Strategic Priorities



Northern Trust

1. Focus on Clients

Institutional investors are grappling with multi-faceted challenges

- Pension funding
- Endowment draw reductions
- Risk adjusted client returns
- Demand for greater transparency
- Stronger focus on risk governance
- Pressure to reduce costs
- Increased regulation and compliance

Northern Trust delivering on solutions to enhance client performance

- Economic and market counsel
- Dynamic de-risking, risk budgeting, compliance and transparency solutions
- Integrated front, middle and back office operational solutions
- Improved analytics for performance and governance assessment
- Business intelligence providing multiple data views in real-time

Driving Performance in C&IS

Key Areas of Focus

- Leveraging enterprise-wide end-to-end processes to improve our efficiency
- Optimizing the geography of our operational footprint
- Empowering our clients with more automation
- Reviewing client product usage and relationship pricing

3. Integrating Acquisitions

③

Bank of Ireland Securities Services (BOISS)

- Increased presence in fund administration in Ireland
- Exchange Traded Fund (ETF) administration capabilities

Status of Integration:

- Majority of BOISS clients (90%) and assets (>80%) migrated
- Fully integrating with anticipated synergies

Omnium (Northern Trust Hedge Fund Services)

- Hedge Fund administration capabilities

- Transition to Northern Trust data center complete
- NTHFS has doubled its client base since Omnium acquisition
- Approximately $180 billion in hedge fund assets under administration

4. Innovation

④

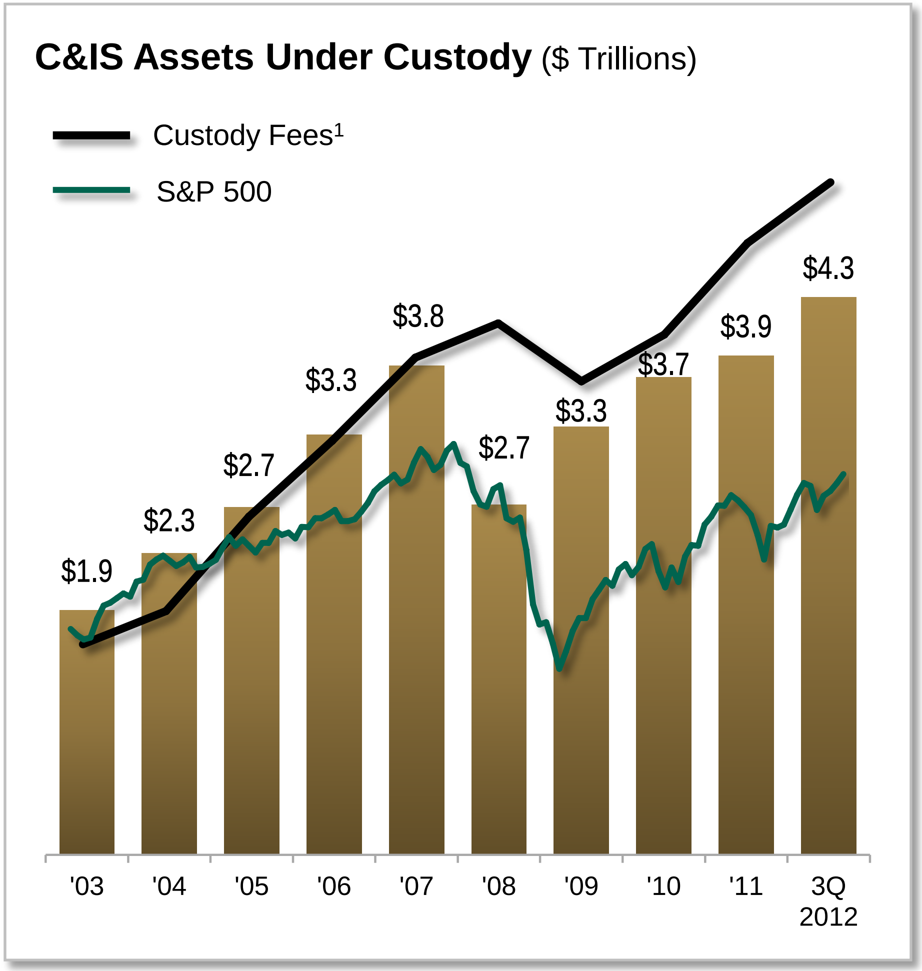
Innovation Has Morphed

- Clients continue to demand value-add
- Innovation has evolved from capability additions to new solutions
  - Risk
  - Governance
  - Cost Reduction
  - Process Improvement
- We have re-engineered the way we think about clients' needs

Examples

- Fully integrated front-to-back information solutions for large, complex clients
- Tools to increase transparency across holdings
- Form PF
- Regulatory support

Growth & Momentum



- Continue to deliver strong growth in Corporate & Institutional Services
- Great demographics and long-term opportunities
- Operating environment remains challenging
- Focus on what we can control to build the franchise
- Strategic priorities will position business for long-term growth

[1] C&IS custody & fund administration fees. 2012 fees are YTD, annualized.

Strategically Positioned for Growth

Market Leader in Focused Businesses

Strong History of Organic Growth

Focused on Driving Performance

Distinctive Financial Strength

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