

NORTHERN TRUST CORPORATION

BancAnalysts Association of Boston Conference 2015

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Executive Vice President & Chief Financial Officer

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Northern Trust

FORWARD-LOOKING STATEMENTS

This presentation may include forward-looking statements concerning Northern Trust's financial results and outlook, capital adequacy, dividend policy and stock repurchase program, anticipated expense levels and technology investments, risk management policies, contingent liabilities, strategic initiatives and investments, industry trends, and expectations regarding governmental and regulatory initiatives and developments. 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.

CLIENT CENTRIC AND HIGHLY FOCUSED BUSINESS MODEL

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

Wealth Management

Leading advisor to the affluent market

- Individuals
- Families
- Family offices
- Foundations
- Endowments
- Privately held businesses



Corporate & Institutional Services

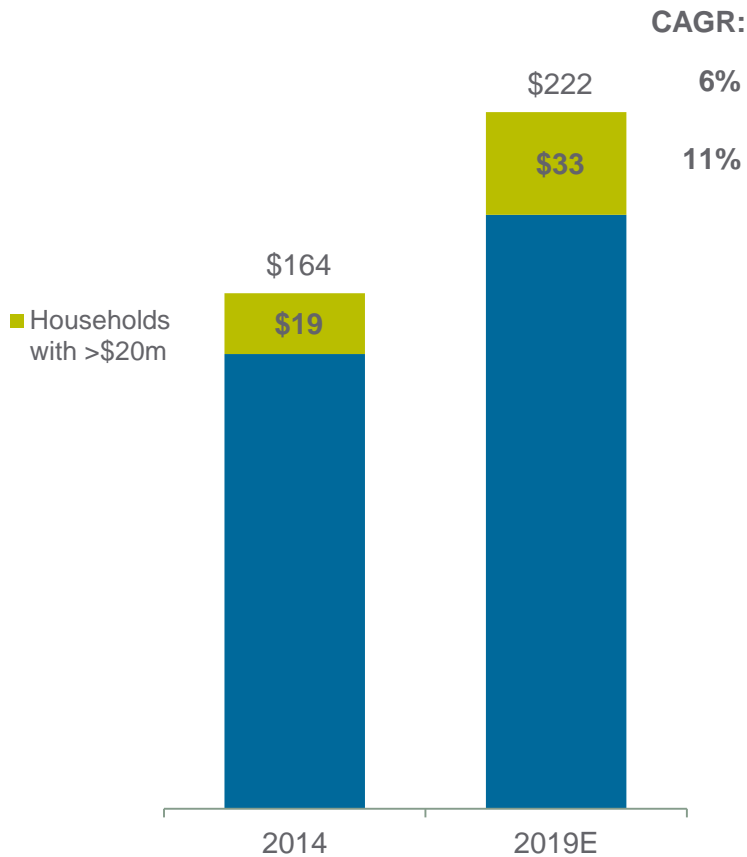
Global provider of investment services for institutional investors

- Pensions
- Sovereign entities
- Fund managers
- Foundations & endowments
- Insurance companies

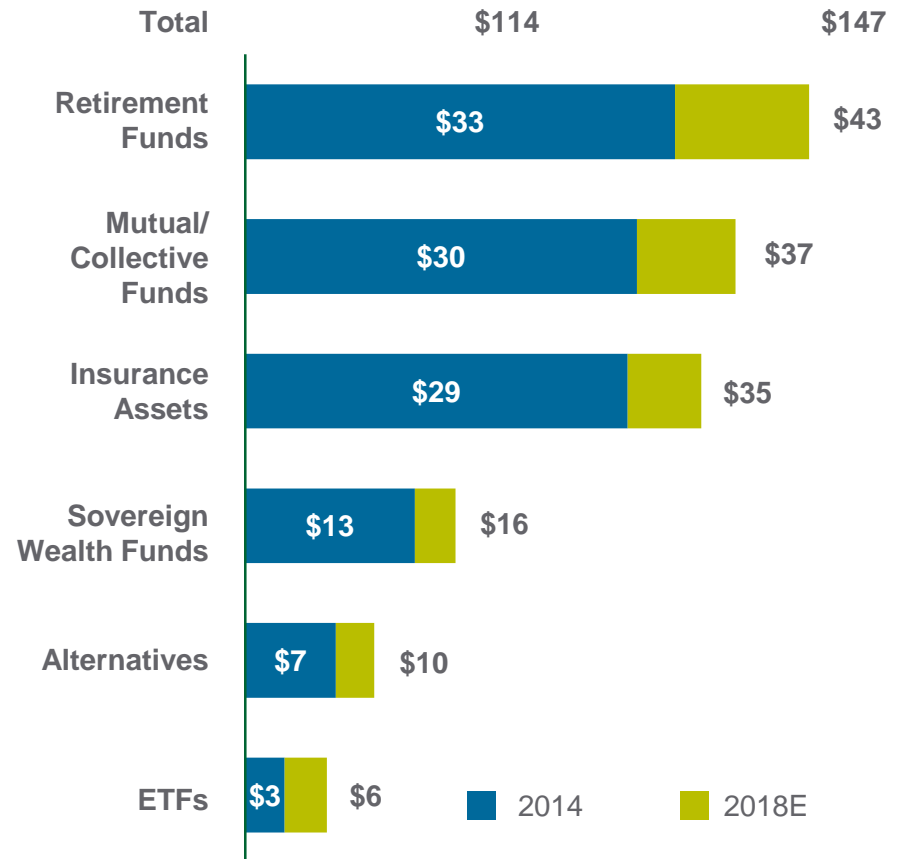
Integrated Global Operating Platform

INVESTED IN ATTRACTIVE MARKETS

Global Personal Financial Wealth \$US Trillion



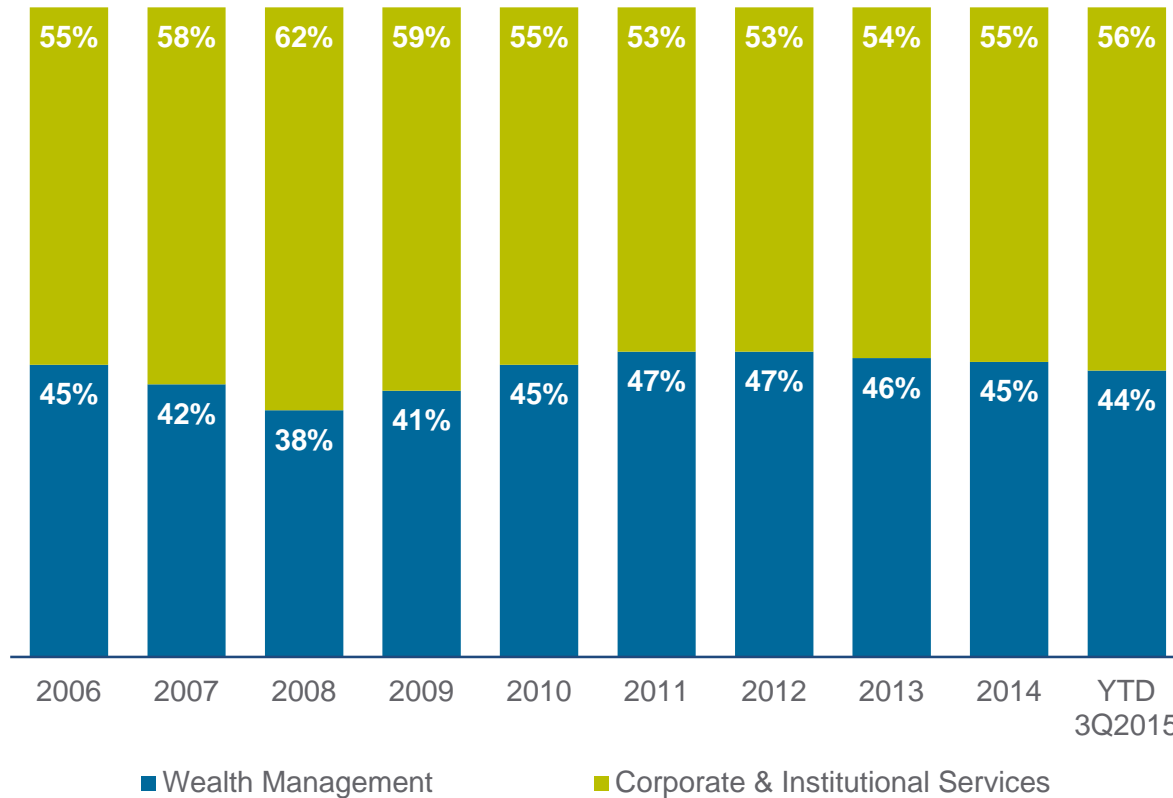
Global Institutional Assets \$US Trillion



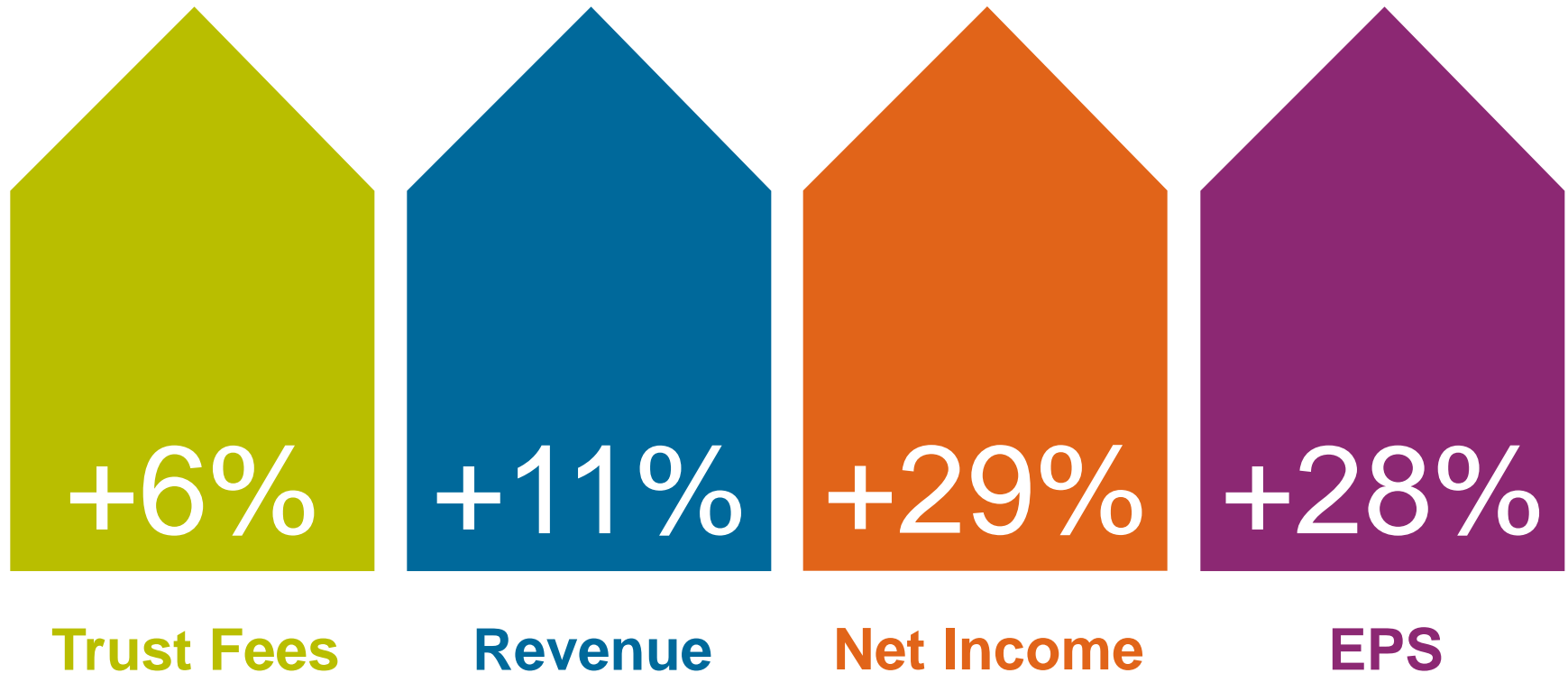
Sources: BCG Global Wealth 2015, Cerulli Associates Global Markets 2015, Investment Company Institute, The City UK, eVestment, PWC, ETFGI, Ernst & Young and internal estimates

BALANCED BETWEEN PERSONAL & INSTITUTIONAL CLIENTS

Revenue as a % of Total Corporation



PRODUCING STRONG RESULTS



YTD 3Q2015 vs YTD 3Q2014

INVESTING FOR THE FUTURE

Corporate & Institutional Services

Focus on
asset managers

>\$75T market¹

Est. **7%** CAGR through 2019¹

Investing in our
Global Fund Services business

Acquisitions **~\$750M**

Staffing up **>3x** in 10 years



Wealth Management

Focus on
New York

~\$1T market²

Augmenting our
presence in New York

Staffing up **~30%** since 2013

Strategic **advertising** and
philanthropic spending



Asset Management

Focus on
Engineered Equity

>\$800B market³

Est. **24%** CAGR through 2019³

Investing in products &
capabilities

19 FlexShares funds
with AUM of **\$8B**

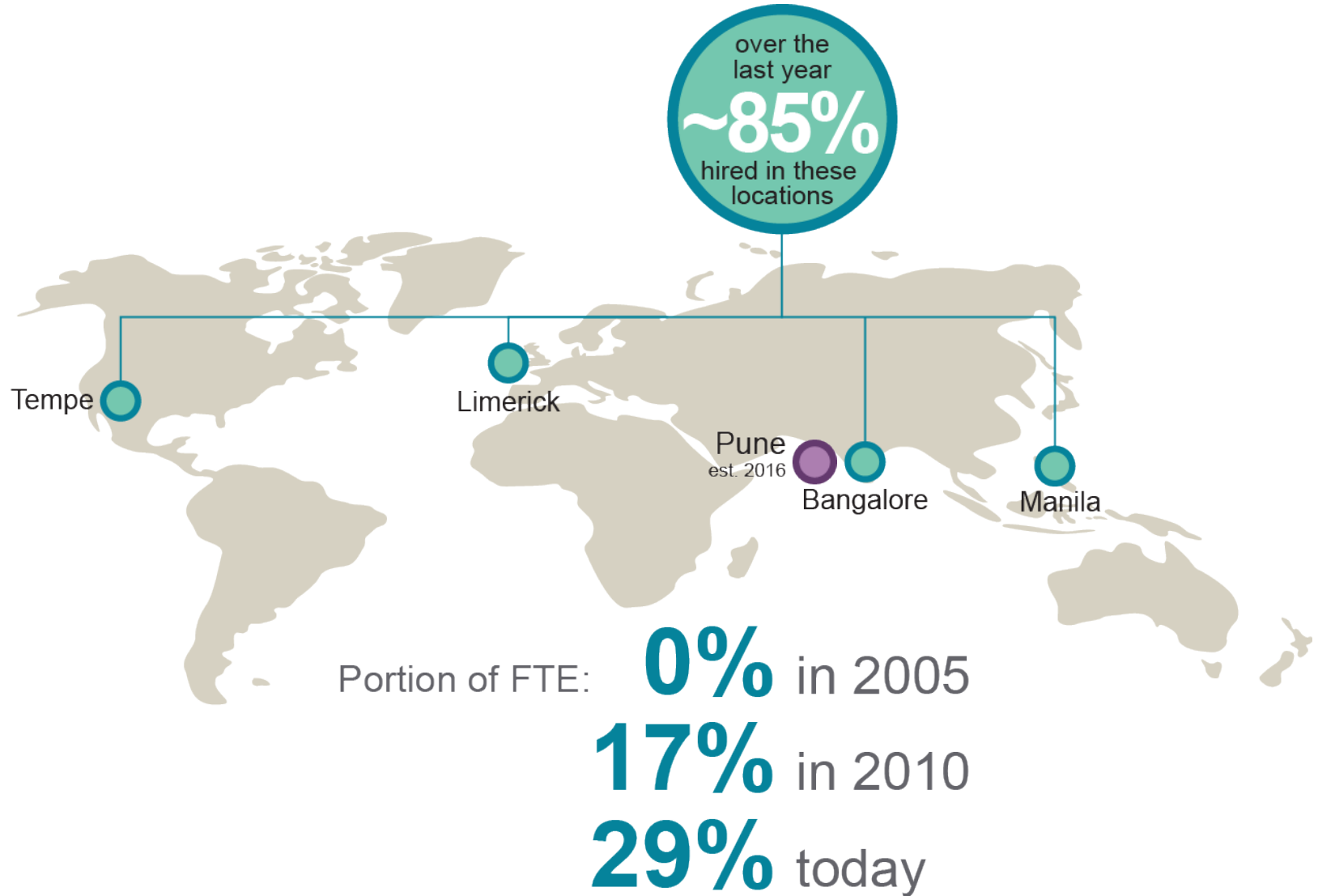


¹ Global asset management industry AUM and growth projections from Cerulli Associates Global Markets 2015

² Greater NY \$5MM+ household AUM from 2013 Nielsen Claritas (Wealth Management Markets)

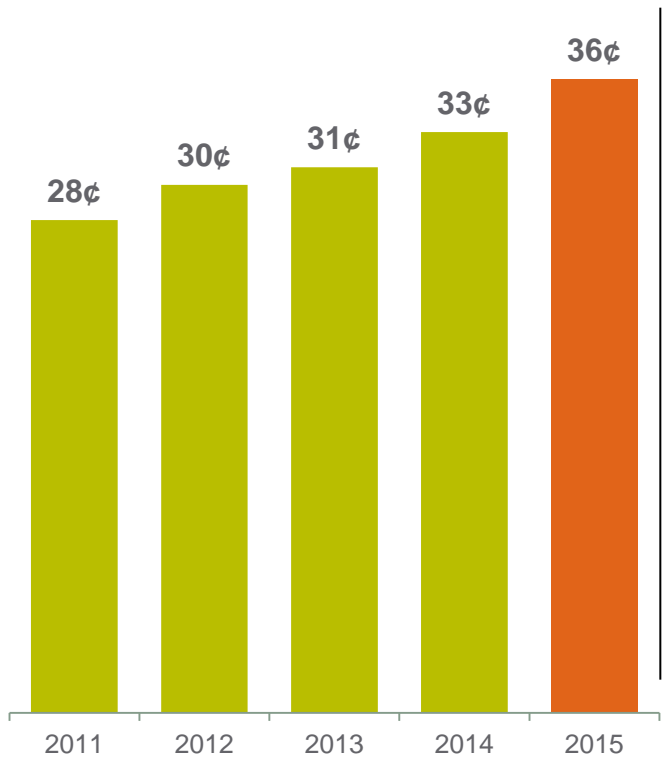
³ "Smart Beta" market size and growth projections from Casey Quirk

ENABLING FASTER, MORE PROFITABLE GROWTH



INCREASING SHAREHOLDER RETURNS

Quarterly Dividend

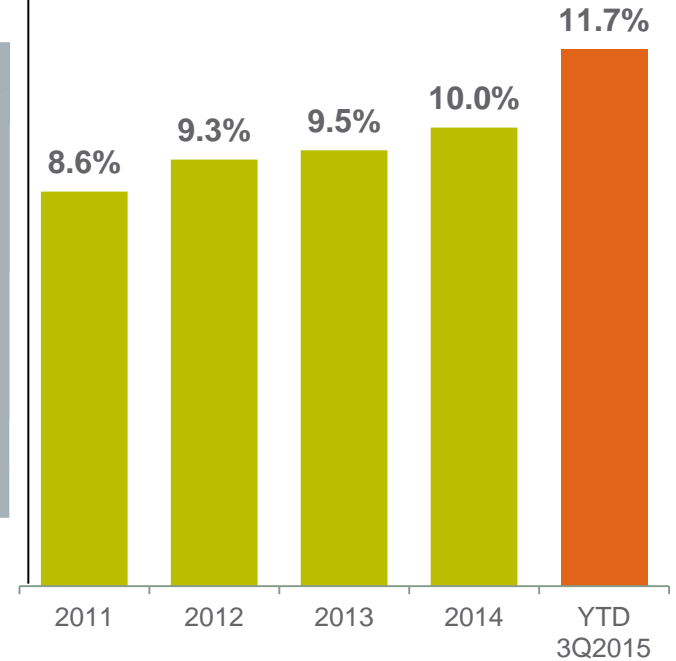


Total Payout

Ratios:



Improving ROE into our target range of 10%-15%



CONSISTENTLY STRONG AND FOCUSED

Long-term success through a focused strategy.

- Market Leader in Focused Businesses
- A History of Organic Growth
- Distinctive Financial Strength
- Proven Record of Managing for Long-term Growth and Profitability



Northern Trust