



Northern Trust

News Release

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Northern Trust Acquires Waterline Partners

Northern Trust Strengthens Presence on U.S. West Coast

CHICAGO, November 30, 2010 – Northern Trust (Nasdaq: NTRS) announced today that it has acquired Waterline Partners, LLC, a top-ranked Los Angeles, Calif., investment advisory firm serving affluent individuals and families. Terms of the agreement were not disclosed.

“We are delighted to announce a strategic acquisition that will bolster both our West Coast presence as well as our capabilities for clients,” Northern Trust Chairman and Chief Executive Officer Frederick H. Waddell said. “Waterline is highly regarded for its holistic approach to wealth management, making it an excellent fit with Northern Trust’s client-focused investment strategies.”

Joining Northern Trust is Waterline’s founder, chief investment officer and managing partner, Jeffery Coyle, and the entire Waterline team. Waterline has \$807 million in assets under management.

“Waterline has developed a strong reputation for designing custom investment portfolios that balance clients’ needs for growth, income and preservation of capital,” said Sherry Barrat, president of Northern Trust’s Personal Financial Services business unit. “We are pleased to welcome the clients, partners and staff of Waterline to Northern Trust.”

“I am thrilled to join Northern Trust along with the Waterline team, and also to bring Northern Trust’s deep resources and fiduciary expertise to our clients,” Coyle said. “We are very excited to offer our clients Northern Trust’s full range of banking, investment management and trust services.”

As of September 30, 2010, Northern Trust’s Personal Financial Services business unit had assets under management of \$149 billion and assets under custody of \$349 billion.

About Northern Trust

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of investment management, asset and fund administration, banking solutions and fiduciary services for corporations, institutions and affluent individuals worldwide. Northern Trust, a financial holding company based in Chicago, has offices in 18 U.S. states and 16 international locations in North America, Europe, the Middle East and the Asia-Pacific region. As of September 30, 2010, Northern Trust had assets under custody of US\$3.9 trillion, and assets under investment management of US\$657.2 billion. For more than 120 years, Northern Trust has earned distinction as an industry leader in combining exceptional service and expertise with innovative products and technology. For more information, visit www.northerntrust.com.