This presentation may include forward-looking statements such as statements that relate to Northern Trust’s financial goals, dividend policy, expansion and business development plans, 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 2008 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.
Agenda

- Recent Capital Raise
- Northern Trust: Strategic Overview
- Financial Performance Highlights
- Balance Sheet Highlights
- Concluding Thoughts
Why Did We Raise Capital?

- Further enhances our distinctive and robust capital position
- Positions us to redeem TARP CPP in consultation with our regulators
- Better enables us to pursue compelling growth opportunities
Client-centric and Highly Focused Business Model

Our Clients

Corporate & Institutional Services
- Pension Funds
- Large Corporations
- Investment Management Firms
- Insurance Companies
- Sovereign Wealth Funds

Government Agencies
- Taft-Hartley Foundations
- Endowments
- Healthcare

Families
- Family Foundations
- Family Offices

Personal Financial Services
- Individuals
- Privately Held Businesses

Northern Trust Global Investments

Operations & Technology

Assets Under Custody
$2.8 Trillion

Assets Under Management
$522 Billion

Balance Sheet Assets
$78.5 Billion

As of 3/31/09
Network of over 80 PFS Offices in 18 States
Over 50% of the U.S. millionaire market resides within a 45-minute drive of Northern Trust offices.
Corporate & Institutional Services
Strategically Positioned in Three Dynamic Regions

North America
Chicago
Toronto

Europe, Middle East & Africa
London
Amsterdam
Dublin
Limerick
Guernsey
Jersey
Luxembourg
Abu Dhabi

Asia Pacific
Beijing
Tokyo
Hong Kong
Bangalore
Singapore
Melbourne

17 Locations Worldwide
Clients in 41 Countries
Trade Settlement in 90+ Markets

Northern Trust
Northern Trust Global Investments
Diversified, World Class Investment Manager

$522.3 Billion
Assets Under Management as of March 31, 2009

A Diversified Asset Manager

Across Asset Classes
- Short Duration $228 Billion (44%)
- Equities $182 Billion (35%)
- Fixed Income $100 Billion (19%)
- Other $12 Billion (2%)

Across Client Segments
- Personal $130 Billion
- Institutional $392 Billion
- Active $290 Billion (56%)
- Quantitative $206 Billion (39%)
- Manager of Managers $26 Billion (5%)

Across Styles
- Equities $182 Billion (35%)
- Fixed Income $100 Billion (19%)
- Short Duration $228 Billion (44%)
- Other $12 Billion (2%)

$522.3 Billion
Assets Under Management as of March 31, 2009

A Diversified Asset Manager

Across Asset Classes
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- Personal $130 Billion
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Across Styles
- Equities $182 Billion (35%)
- Fixed Income $100 Billion (19%)
- Short Duration $228 Billion (44%)
- Other $12 Billion (2%)
 Positioned for Growth

- Attractive markets and geographic expansion opportunities
- New business and human capital gains from global disruption
- Benefitting from flight to quality
- Comprehensive product capabilities combined with distinctive service
Financial Performance Highlights
### Assets Under Custody ($ Trillions)

<table>
<thead>
<tr>
<th></th>
<th>5-Year CAGR 1Q04 - Q109</th>
<th>Since Jun-2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUC</td>
<td>5%</td>
<td>(18)%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>(7)</td>
<td>(31)</td>
</tr>
</tbody>
</table>

### Global Custody Assets ($ Trillions)

<table>
<thead>
<tr>
<th></th>
<th>5-Year CAGR 1Q04 - Q109</th>
<th>Since Jun-2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Custody</td>
<td>11%</td>
<td>(18)%</td>
</tr>
<tr>
<td>EAFE</td>
<td>(5)</td>
<td>(36)</td>
</tr>
</tbody>
</table>

### Assets Under Management ($ Billions)

<table>
<thead>
<tr>
<th></th>
<th>5-Year CAGR 1Q04 - Q109</th>
<th>Since Jun-2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUM</td>
<td>0.1%</td>
<td>(20)%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>(7)</td>
<td>(31)</td>
</tr>
</tbody>
</table>
High-Growth and Balanced Revenue Stream

Operating Revenue
($ Millions)

2004 - 2008 CAGR = 16%
S&P 500 (7)%
EAFE (5)%

2004 2005 2006 2007 2008

$2,326 $2,686 $3,061 $3,572 $4,160

2008 Revenue Contribution

- Net Interest Income 27%
- Other Noninterest Income 22%
- Trust Fees 51%
- International 37%
- US 63%

Note: Excludes VISA items for 2007 and 2008.
Operating Net Income
($ Millions)

S&P 500

2004 – 2008 Avg. ROE = 17%

$506
$584
$665
$821
$641

Note: S&P 500 line represents percent change from 12/31/04 base. 2007 and 2008 Net Income are on an Operating Basis e.g. excluding all VISA items.
First Quarter 2009 Highlights

Managing the business in the context of a difficult market environment and positioning ourselves to take advantage of market opportunities

<table>
<thead>
<tr>
<th>First Quarter 2009 ($ Million)</th>
<th>% Change 1Q09 vs 1Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust, Inv. &amp; Other Svcing Fees (ex. Securities Lending)</td>
<td>$419</td>
</tr>
<tr>
<td>Securities Lending</td>
<td>$(8)</td>
</tr>
<tr>
<td>Other Noninterest Income</td>
<td>$206</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>$288</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$904</td>
</tr>
<tr>
<td>Noninterest Expenses</td>
<td>$594</td>
</tr>
<tr>
<td>Net Income</td>
<td>$162</td>
</tr>
<tr>
<td>Earnings Per Common Share</td>
<td>$0.61</td>
</tr>
</tbody>
</table>

Market Indices:
- S&P 500 | -40%
- US$EAFE | -49%

- Common Dividend of $0.28 maintained
- TARP dividend of $0.09

Note: Comparison excludes the impact of the First Quarter 2008 VISA item.
Client Deposit-Driven Balance Sheet

As of March 31, 2009

Assets
- Money Market Assets: 28%
- Securities: 23%
- Client Loans: 39%
- Other: 10%

Liabilities & Equity
- Client Deposits: 68%
- Other Purchased Funds: 13%
- Equity: 8%
- Long-Term Debt & Senior Notes: 6%
- Other: 5%

Total Assets = $78.5 Billion
Total Risk Weighted Assets = $52.4 Billion
High Quality Securities Portfolio

As of March 31, 2009

$17.8B SECURITIES PORTFOLIO

- 90% of total securities rated triple-A

- Total net unrealized losses (pretax) of $240 million

- 80%

- Government Sponsored Agency / FDIC TLG Funding ($13.4B / $0.8B)
- Asset-Backed ($1.5B)
  - Well diversified
  - 76% rated triple-A
  - Subprime asset-backed total < 2% of total portfolio
- Auction Rate Securities ($0.5B)
- Other ($0.9B)
- Municipal Bonds ($0.8B)
Focused Lending Practices Produce Superior Results

As of March 31, 2009

- Relationship-based lending practices
  - Each mortgage individually underwritten and managed
  - Commercial lending supports-fee based clients
- Northern Trust does not:
  - Underwrite mortgage loans to sub-prime borrowers
  - Participate in credit card lending
  - Offer an off-balance sheet commercial paper conduit
  - Lend directly to hedge funds

$30B Loan Portfolio

- High Net Worth Residential Real Estate ($10.6B) 35%
- Commercial Real Estate ($3.1B) 26%
- Personal ($4.6B) 15%
- Other ($1.2B) 7%
- Leases ($1.0B) 4%
- Non-U.S. ($2.1B) 3%

NCO’s / Avg. Loans

<table>
<thead>
<tr>
<th></th>
<th>Q1 2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCO’s</td>
<td>0.04%</td>
<td>0.09%</td>
</tr>
<tr>
<td>Avg. Loans</td>
<td>1.62%</td>
<td>1.57%</td>
</tr>
</tbody>
</table>

NPA’s / Loans

<table>
<thead>
<tr>
<th></th>
<th>Q1 2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPA’s</td>
<td>0.57%</td>
<td>0.33%</td>
</tr>
<tr>
<td>Loans</td>
<td>2.71%</td>
<td>2.06%</td>
</tr>
</tbody>
</table>

Reserves / NPA’S

<table>
<thead>
<tr>
<th></th>
<th>Q1 2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>166%</td>
<td>237%</td>
</tr>
<tr>
<td>NPA’S</td>
<td>75%</td>
<td>86%</td>
</tr>
</tbody>
</table>

Northern Trust does not:

- Underwrite mortgage loans to sub-prime borrowers
- Participate in credit card lending
- Offer an off-balance sheet commercial paper conduit
- Lend directly to hedge funds
## Top Tier Capital Strength

### Capital Ratios

<table>
<thead>
<tr>
<th>Capital Ratios</th>
<th>NTRS</th>
<th>Top 20 Banks Peer Median (incl. CPP)</th>
<th>Pro Forma with New Common¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCE/TA</td>
<td>5.9%</td>
<td>4.6%</td>
<td>No TARP Redemption</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>With TARP Redemption</td>
</tr>
<tr>
<td>TCE/RWA</td>
<td>8.8%</td>
<td>5.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Tier 1 Capital</td>
<td>13.0%</td>
<td>11.0%</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

### TCE / TA Ratio – Continued Differentiation

<table>
<thead>
<tr>
<th>Year</th>
<th>Top 20 Banks</th>
<th>NTRS</th>
<th>Pro Forma (w/ TARP)</th>
<th>Pro Forma (w/ TARP Repayment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>6.3%</td>
<td>6.8%</td>
<td>7.0%</td>
<td>88%</td>
</tr>
<tr>
<td>Q1 2009</td>
<td>4.6%</td>
<td>5.9%</td>
<td>67%</td>
<td></td>
</tr>
<tr>
<td>Actual March 31, 2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Capital Composition – TCE as % of Tier 1

<table>
<thead>
<tr>
<th>Year</th>
<th>Top 20 Banks</th>
<th>NTRS</th>
<th>NTRS Pro Forma (w/ TARP)</th>
<th>NTRS Pro Forma (w/ TARP Repayment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>45%</td>
<td>67%</td>
<td>71%</td>
<td>88%</td>
</tr>
<tr>
<td>Q1 2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Proforma for common stock offering and TARP CPP redemption (excludes impact of warrant redemption).
Concluding Thoughts
### Invested, Experienced and Stable Management Team

<table>
<thead>
<tr>
<th>Management</th>
<th>Northern Trust</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rick Waddell - President &amp; CEO</td>
<td>34 Years</td>
<td>34 Years</td>
</tr>
<tr>
<td>Sherry Barrat - President – PFS</td>
<td>19 Years</td>
<td>39 Years</td>
</tr>
<tr>
<td>Steve Fradkin - EVP &amp; Chief Financial Officer</td>
<td>24 Years</td>
<td>24 Years</td>
</tr>
<tr>
<td>Tim Moen - EVP – Human Resources &amp; Admin.</td>
<td>8 Years</td>
<td>34 Years</td>
</tr>
<tr>
<td>Bill Morrison - President – PFS</td>
<td>13 Years</td>
<td>36 Years</td>
</tr>
<tr>
<td>Steve Potter - President – NTGI</td>
<td>27 Years</td>
<td>27 Years</td>
</tr>
<tr>
<td>Joyce St. Clair - EVP – Corporate Risk Mgt.</td>
<td>17 Years</td>
<td>28 Years</td>
</tr>
<tr>
<td>Jana Schreuder - President – O&amp;T</td>
<td>29 Years</td>
<td>29 Years</td>
</tr>
<tr>
<td>Tim Theriault - President – C&amp;IS</td>
<td>25 Years</td>
<td>27 Years</td>
</tr>
<tr>
<td>Kelly Welsh - EVP &amp; General Counsel</td>
<td>9 Years</td>
<td>31 Years</td>
</tr>
</tbody>
</table>

**Average Tenure**: 21 Years

### NTRS Ownership

(As of December 31, 2008)

- ~13% Employees, Directors and Retirees
- Approximately 76% of employees own Northern Trust stock
Well Positioned to Capitalize on Global Growth Opportunities

- Leadership position in attractive, client-focused, business segments
- Strong brand and reputation – “flight to quality” in the current environment
- Compelling growth opportunities from global dislocation
- Proven record of managing the business for long-term growth and profitability

Financial Strength and Soundness a Differentiating Factor

- Conservative management practices
- Distinctive balance sheet strength
- Strong capital levels
- Invested, experienced and stable management team
Frederick H. Waddell
President & Chief Executive Officer

May 12, 2009