

Northern Trust: Client Centric and Highly Focused

Merrill Lynch 2007 Banking & Financial Services Investor Conference

November 14, 2007 New York City

William A. Osborn

Chairman & Chief Executive Officer





Forward Looking Statement

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 in litigation 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, 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 2006 financial 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.

Northern Trust

NORTHERN TRUST

- Personal FinancialServices
- Corporate & Institutional Services
- Northern Trust Global Investments

SUCCESS ACHIEVED THROUGH:

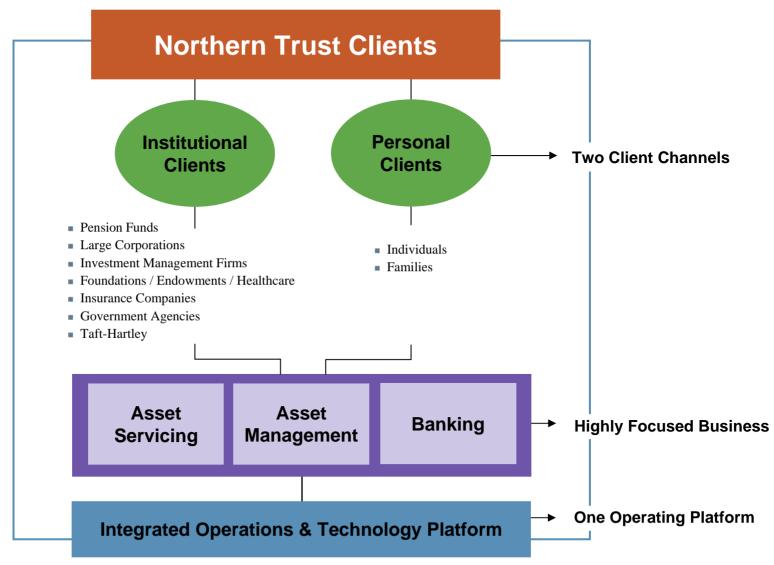
- Operating in Attractive Demographic Markets
- ✓ Focused and Conservative Strategies
- ✓ Client Centricity
- ✓ Excellence in Execution
- ✓ Consistent Leadership and Philosophy





Northern Trust Corporation

Highly Focused on Select Target Market Segments

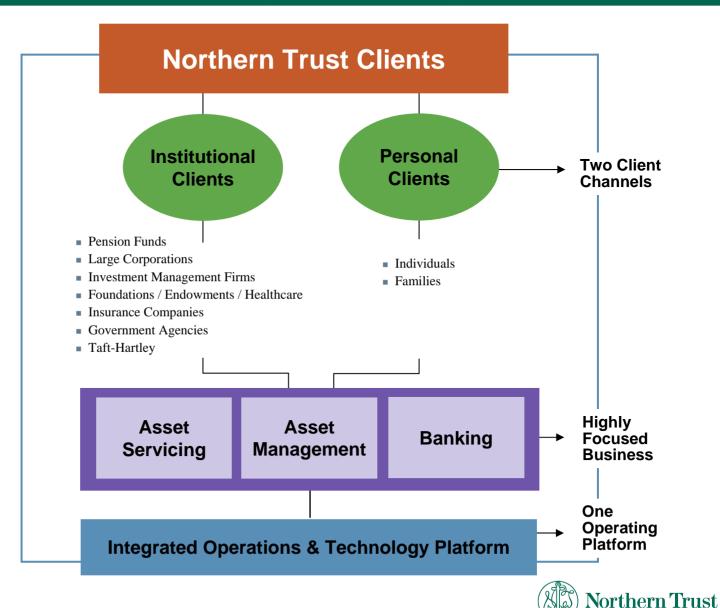


Northern Trust Corporation

Highly Focused on Select Target Market Segments

Some of the businesses we are not in:

- •Sub-Prime Mortgage Underwriting
- Credit Cards
- •Asset Backed Commercial Paper Conduits
- •Private Equity
 Bridge Financing
- •Investment Banking





Prudent and Conservative Management of Earning Assets

Securities Portfolio - High Quality and Short Duration

- ◆ 96% of Northern Trust's total securities portfolio was composed of AAA rated securities as of September 30, 2007.
- ◆ 75% of Earning Assets reprice or mature within one year.
 - ▶ Top 20 Bank average equals 50%.*
- ◆ 77% of Interest-Bearing Deposit liabilities reprice or mature within one year.
 - Top 20 Bank average equals 48%.*

Loan Portfolio - High Quality

- Nonperforming assets represent only 0.12% of total outstanding loans as of September 30, 2007.
 - ▶ Top 20 Bank average equals 0.68%.*
- Nonperforming loans are covered 6.1x by credit loss reserves as of September 30, 2007.
 - ▶ Top 20 Bank average equals 2.0x.*



NORTHERN TRUST CORPORATION



Personal Financial Services

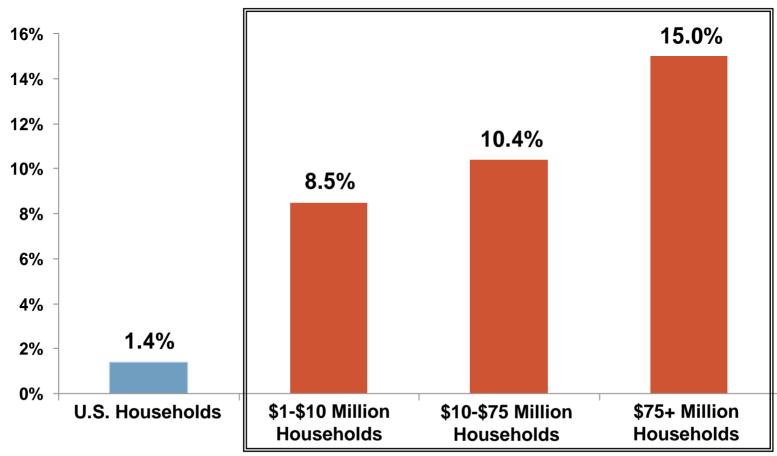
Comprehensive, customized and innovative financial solutions for successful individuals, families, and their businesses.



Operating in Attractive Demographic Markets

Favorable Growth Projections in the Affluent Market

Projected Annual Growth Rate 2006 – 2011







Personal Financial Services

Clients are at the Center of Everything We Do

An holistic approach to supporting our clients' financial goals and aspirations





Comprehensive Array of Solutions for Clients

Private Banking

- Personal Credit Lines and Swing Loans
- Real Estate Development Loans
- Margin Loans
- Stock Option Lending
- Home Mortgages
- Equity Credit Lines

Trust Services

- Fiduciary Administration and Oversight
- Family Business Services
- Philanthropic Services
- Estate Settlement Services
- Real Estate and Farm Management
- Asset Custody
- Minerals Management

Asset Management

- Structured Investment Services
- Asset Allocation
- Equity Investing
- Fixed Income Investing
- Short-Term Asset Management
- Indexing
- Alternative Investments
- Single Stock Strategies

Financial Planning

- Retirement Planning
- Estate Planning
- Tax Planning
- Asset Allocation
- Stock Option Planning



Online Access

 Access to Your Banking, Trust, Investment Management, Mutual Funds and Brokerage Information, via Northern Trust Private Passport ® and Wealth Passport ®

Wealth Management Group

- Family Office Support
- Multi-generational Wealth Management
- Global Asset Servicing for Multi-Manager Investment Programs
- Data Aggregation and Customized Reporting
- Tax Lot and Partnership Accounting
- Investment Consulting and Performance Measurement

Retirement Services

- Qualified Plan Services
- Defined Benefit Plans
- Defined Contribution Plans
- Recordkeeping
- Investment Management
- Benefit Payment Services

Corporate Banking

- Working Capital and General Corporate Loans
- Secured and Cash Flow Lending
- Acquisition Financing
- Industrial Development Bonds
- Equipment Finance and Leasing

Brokerage

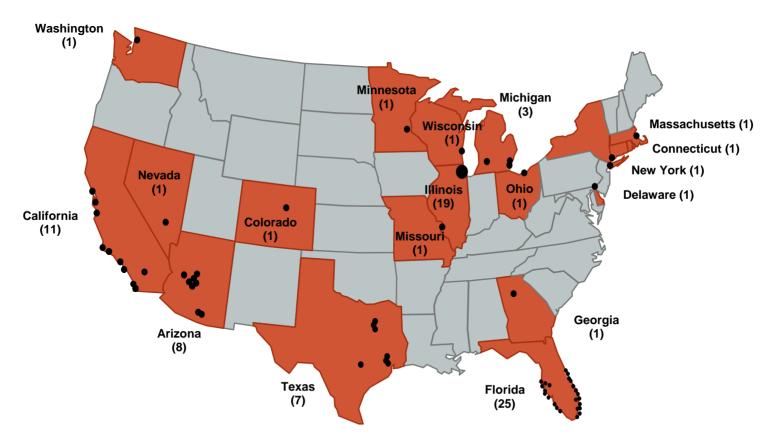
- Full-Service Brokerage
- Money Market Instruments
- Safekeeping



Extensive Reach in High Growth Target Market

85 Offices in 18 States

Over 50% of millionaire market resides within a 45-minute drive of Northern Trust offices.



Source: Claritas





Personal Financial Services

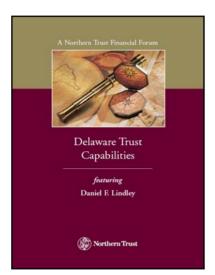
Fully Integrated National Marketing Strategy

TV and Print Advertising

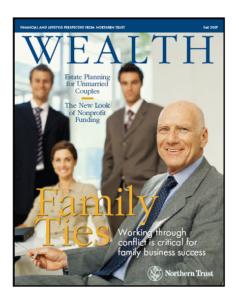


Relationships with Centers of Influence

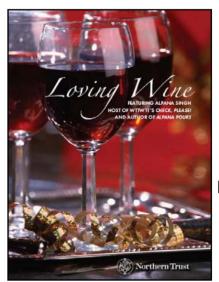




Educational Events and Seminars



Client Communications



Events and Strategic Philanthropy



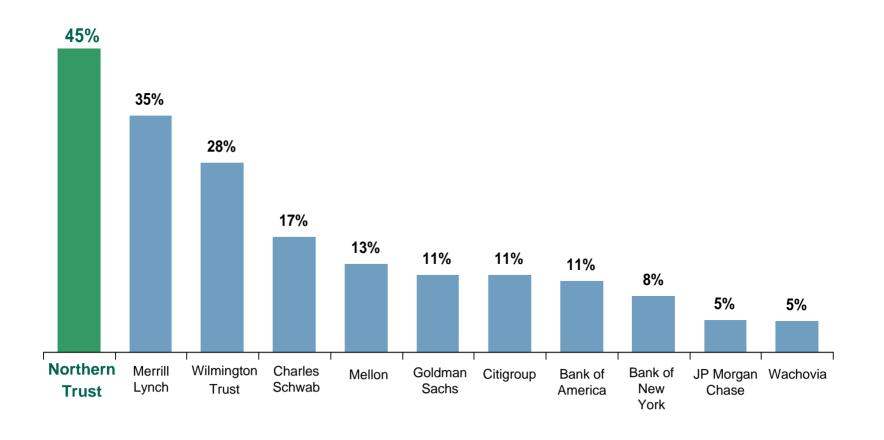


Personal Financial Services

Spotlight: Our Focus on the Affluent Market is Unmatched

Private Client Revenues

(As a Percentage of Total Company Revenues, 2006)

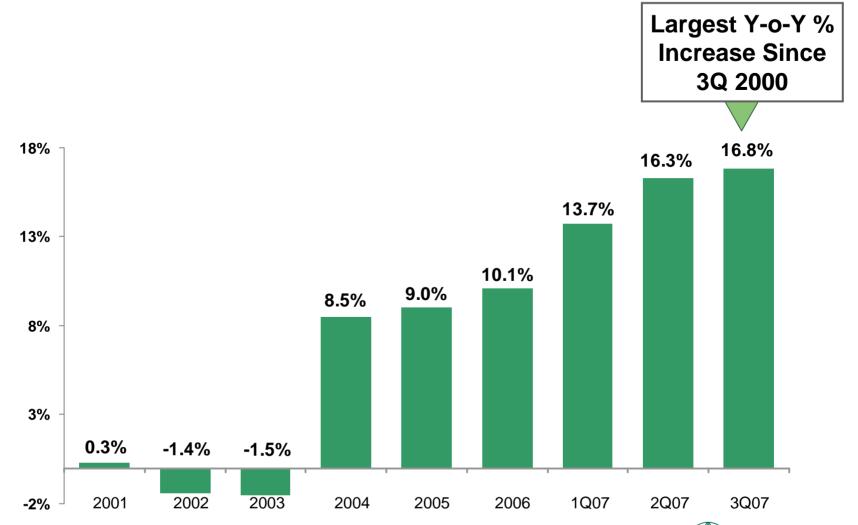






Personal Financial Services Spotlight: Strong Growth in PFS Trust & Investment Fees

Year-over-Year Percentage Increase



NORTHERN TRUST CORPORATION



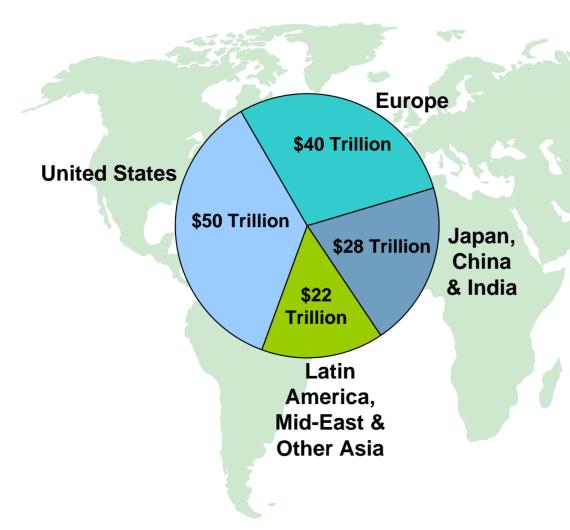
Corporate & Institutional Services

Global leader in helping manage the sophisticated financial needs of corporations, public entities, foundations, endowments, insurance companies and investment managers worldwide.



Corporate & Institutional Services Operating in Attractive

Operating in Attractive, Worldwide Markets



Total World
Capital Market:
\$140 Trillion(1)

Total Assets Under Custody Worldwide: \$72 Trillion (2)

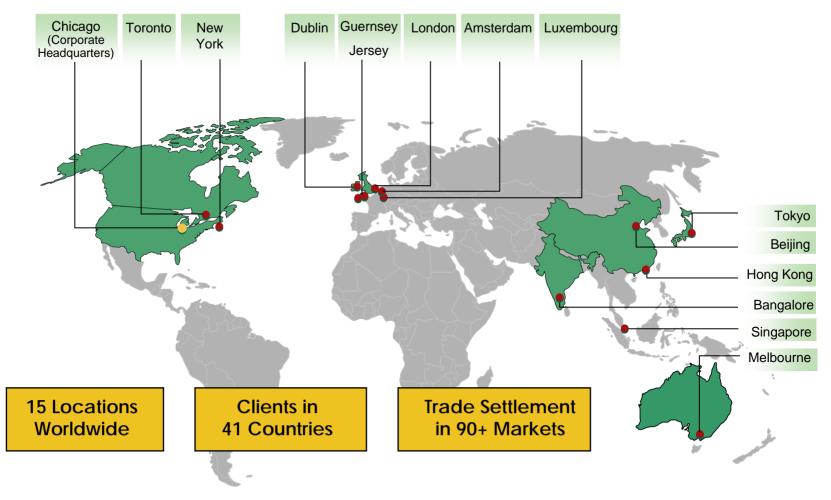


⁽¹⁾ McKinsey & Company – Mapping the Global Capital Market, Third Annual Report, January 2007

⁽²⁾ The Greensted Report, Issue 4, Spring 2007 - AUC of Top 10 custodians as of December 31, 2006

Positioned to Serve Clients Around the World

Serving clients and capitalizing on global opportunities





Extensive Suite of Product Solutions for Institutional Clients

Asset Management

Asset Management

- Cash
- Active
- Passive
- Securities Lending

- Manager of Managers
- Foreign Exchange
- Transition Management
- Commission Management

Asset Servicing

Risk Management Services

- Attribution Analysis
- Value at Risk
- Cross-Border Pooling patent pending
- Compliance Monitoring
- Market Event Analytics
- Socially Responsible Investing

Information Services

- Accounting
- Reporting
- Valuation

- Rates of Return
- Multinational HQ Reporting
- Regulatory Reporting

Fund Services

- Fund Accounting
- Investment Operations Outsourcing
- Active Collateral Management
- Hedge Fund Administration
- Private Equity Administration
- Property Administration

Asset Servicing

- Safekeeping
- Settlement

- Income Collection
- Corporate Actions



Significant Presence in Our Target Segments

Pension Plans

<u>lorthern</u>
<u>Serves</u>
40%
37%
27%

Public Funds / Taft-Hartley

Of the Top 25 Taft-Hartley Funds	Northern Serves 32%
100 U.S. Public Funds	35%
U.K. Local Authority	31%

Foundations, Endowments & Healthcare

Of the Top	<u>Serves</u>
50 U.S. Foundations	30%
50 U.S. Endowments	28%
50 U.S. Healthcare Funds	32%

Fund Administration

- Serves 28% of the Top 200 Asset Managers in the world
- Is the #1 Provider of Offshore Private Equity Fund Administration service in Europe
- Serves as Fund Administrator for more funds in Ireland and Guernsey than any other provider

Source: Pensions and Investments 22 January 2007 (US Pensions), 25 December 2006 (Foundations & Endowments), 29 May 2006 (Asset Managers); Pension Funds and Their Advisors, 2006 (UK Funds); Money Market Directory, 2006 (Healthcare Funds); Lipper Fitzrovia Dublin Fund Encyclopaedia, Administrators, 2006/2007; Lipper Fitzrovia Guernsey Fund Encyclopaedia, Administrators, 2006/2007.



Corporate & Institutional Services Excellence in Execution

Best Investor Services House

Euromoney Magazine "Awards of Excellence" (July 2007)

- Fund Administrator of the Year

 Global Investor Awards for Investment Excellence (June 2007)
- Best Global Custodian North American Institutional Fund Managers

Global Investor Global Custody Survey (May 2007)

- Best Sole Custodian North America

 Global Investor Global Custody Survey (May 2007)
- Best Global Custodian Asia
 Global Investor Global Custody Survey (May 2007)
- European Pension Fund Custodian of the Year

International Custody and Fund Administration
4th Consecutive Year (February 2007)

■ Client Relationship Manager of the Year

International Custody and Fund Administration (February 2007)

■ Best Operations Innovation – Multinational Pooling
Operations Management (October 2006)

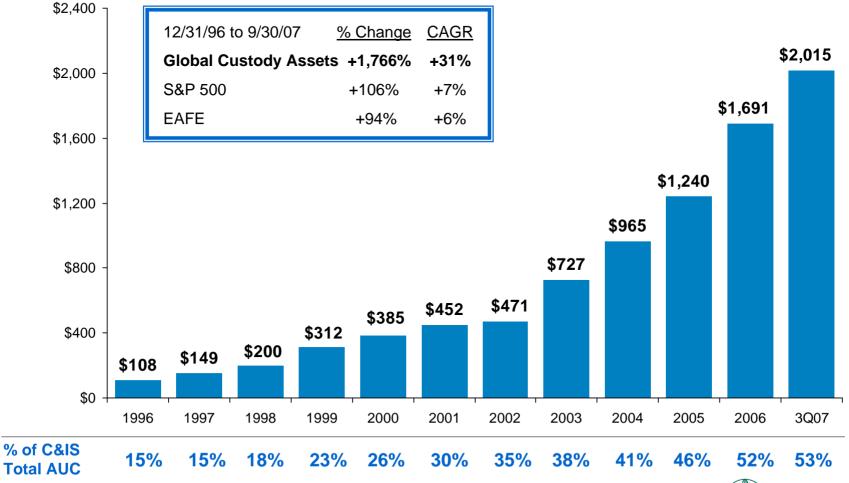




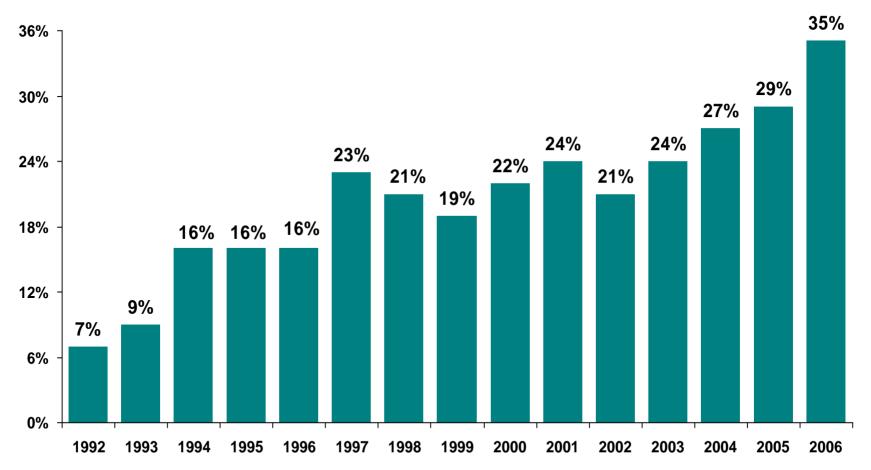


Global Custody Assets

\$ Billions



% of Northern Trust Corporation Net Income resulting from International Activities





NORTHERN TRUST CORPORATION



Northern Trust Global Investments

Global, multi-asset class investment manager providing private and institutional clients with comprehensive, value-added investment solutions.



The Asset Management Industry: An Attractive Business

"Extraordinarily prosperous [and] highly profitable..."

"An industry where profit margins have remained incredibly attractive..."

"Operations and technology have taken on a new strategic imperative, in particular around innovation, customer service, and efficiency."

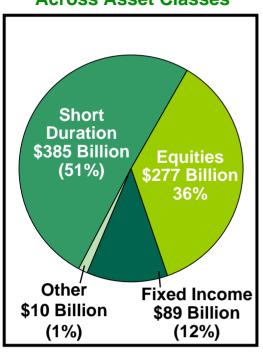


\$761.4 Billion

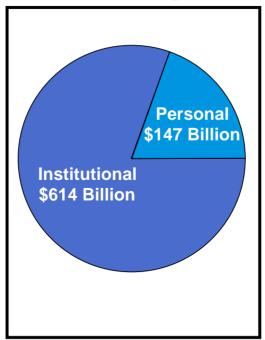
Assets Under Management as of September 30, 2007

A Diversified Asset Manager

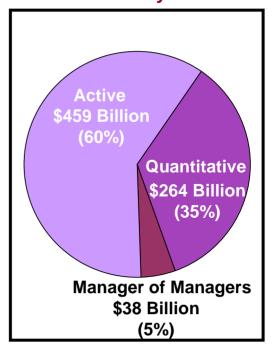
Across Asset Classes



Across Client Segments



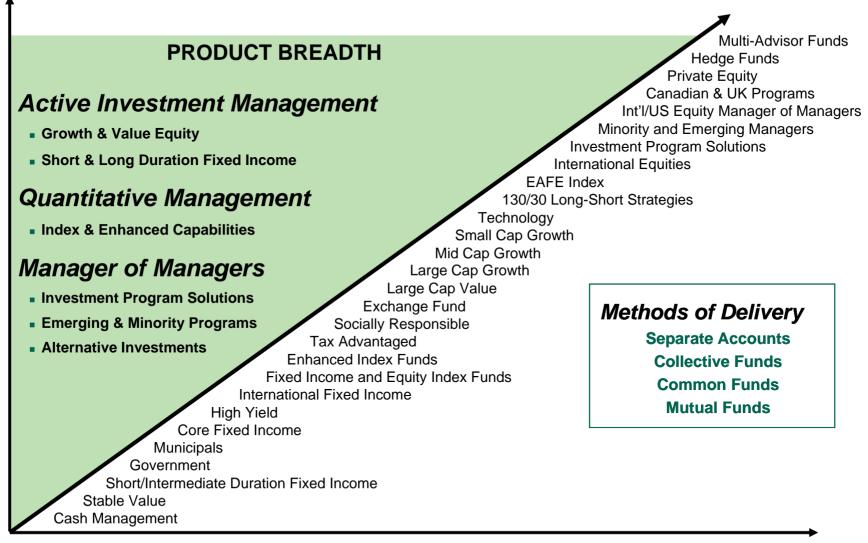
Across Styles





Northern Trust Global Investments

A Continuum of Investment Solutions for Clients



Investment Options



- Winner: 27 'Best in Class' Rankings for Transition Management PLANSPONSOR Magazine Survey (May 2007)
- Winner: Manager of Managers Award 2007 FT Business Pension & Investment Provider Awards (May 2007)
- 5th Largest U.S. Institutional Tax-Exempt Asset Manager Pensions & Investments (May 2007)
- Winner: Multi-Manager of the Year

 Professional Pensions Magazine UK Pension Awards
 (April 2007)
- 12th Largest Asset Manager Worldwide Global Investor (December/January 2007)
- Rated #1 Global Securities Lender in North America

International Securities Finance (September 2006)









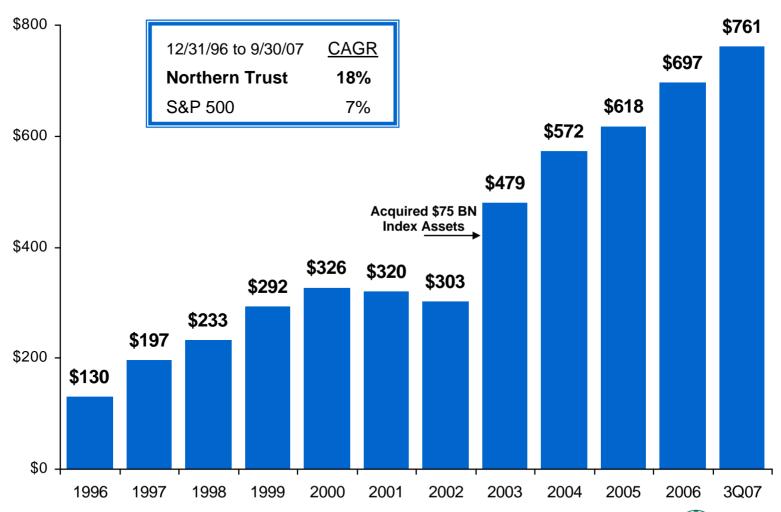




Northern Trust Global Investments Spotlight: Strong Growth in Assets Under Management

Assets Under Management

\$ Billions



Consistent Leadership and Management Philosophy

<u>ı</u>	Northern Trust	<u>Industry</u>
➤ Bill Osborn - Chairman & CEO	37 Years	37 Years
➤ Rick Waddell - President & COO	32 Years	32 Years
> Sherry Barrat - President - PFS	17 Years	37 Years
> Steve Fradkin - EVP & Chief Financial Officer	22 Years	22 Years
➤ Tim Moen - EVP - Human Resources & Admin.	6 Years	32 Years
➤ Bill Morrison - President – PFS	11 Years	34 Years
➤ Steve Potter - EVP - International	25 Years	25 Years
➤ Joyce St. Clair - EVP – Corp. Risk Managemer	nt 15 Years	26 Years
➤ Jana Schreuder - President – WWOT	27 Years	27 Years
> Tim Theriault - President - C&IS	25 Years	27 Years
➤ Kelly Welsh - EVP & General Counsel	7 Years	29 Years



Outstanding Financial Performance in 2007

	Year-to-Date 9/30/07	% Growth 2006 to 2007
Trust, Inv. & Other Servicing Fees	\$1,530 Million	+15%
Other Non-Interest Income	\$421 Million	+16%
Net Interest Income	\$647 Million	+10%
Total Revenues	\$2,599 Million	+14%
Non-Interest Expenses	\$1,648 Million	+14%
Net Income	\$602 Million	+22%
Earnings Per Share	\$2.69	+21%
Assets Under Custody	\$4.1 Trillion	+24%
Global Custody Assets	\$2.0 Trillion	+31%
Assets Under Management	\$761 Billion	+14%



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