

EXHIBIT 99.1

NORTHERN TRUST CORPORATION

Steven L. Fradkin

Executive Vice President &
Chief Financial Officer

Service

Expertise

Integrity

Merrill Lynch Banking & Financial Services Conference

New York City

November 13, 2008



Northern Trust

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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 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 2007 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.



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Agenda

➤ The Changing Landscape

- Commercial banks
- Investment banks

➤ Northern Trust Corporation

- Corporate Positioning and Financial Strength
- Corporate and Institutional Services
- Northern Trust Global Investments
- **Personal Financial Services**



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The Changing Landscape



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The Changing Landscape in U.S. Financial Services...

➤ Commercial Banks

- Consolidation has accelerated
- Business models are evolving

➤ Investment Banks

- Bear Stearns and Lehman Brothers failed
- Merrill Lynch acquired by Bank of America
- Goldman Sachs and Morgan Stanley change status to bank holding companies

Significant Increase in Government / Regulatory Involvement



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...Much of Which Occurred over a Four Week Period



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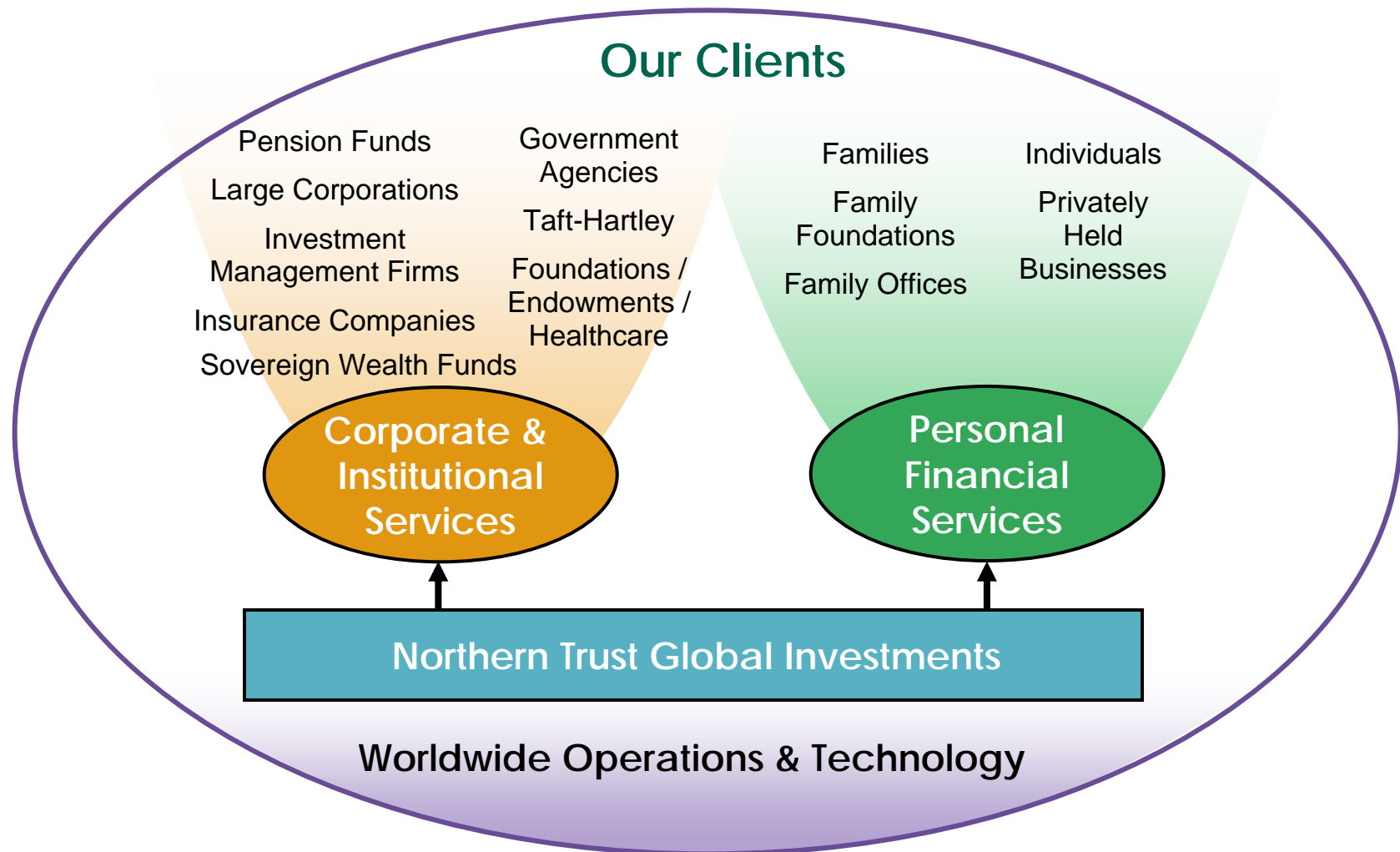


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Client-centric and Highly Focused Business Model



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Resisting the Temptation to Change Our Business Model

Businesses Northern Trust is NOT in:

- Investment Banking
- Sub-Prime Mortgage Underwriting
- Asset Backed Commercial Paper Conduits
- Private Equity Bridge Financing
- Discount Brokerage
- American Depositary Receipts
- Credit Cards
- Retail Banking
- Consumer Lending
- Venture Capital
- Stock Transfer
- DC Record Keeping



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Conservative Heritage

High Quality Balance Sheet Securities Portfolio

- 90% of Northern Trust's total securities portfolio composed of triple-A rated securities
- 86% of Asset-Backed Securities rated triple-A
- Exposure to subprime Asset-Backed securities relative to the overall portfolio minimal at less than 3%
- 62% of subprime Asset-Backed Securities rated triple-A
- Total gross unrealized losses on Available for Sale securities portfolio of only \$200 million

Composition

(\$ Millions)	9/30/08	% of Total
Securities – Available for Sale		
U.S. Government	\$ 20	nm
Obligations of States / Political Subdivisions	32	nm
Government Sponsored Agency	9,869	74%
Asset-Backed	1,800	13%
Other	475	4%
<i>Total Securities – Available for Sale</i>	<i>12,195</i>	<i>91%</i>
Securities – Held to Maturity		
Obligations of States / Political Subdivisions	805	6%
Government Sponsored Agency	37	nm
Other	300	2%
<i>Total Securities – Held to Maturity</i>	<i>1,143</i>	<i>9%</i>
Trading Account	9	nm
Total Securities	\$13,347	100%

High Quality, Short Duration Securities Portfolio

All data is as of September 30, 2008. Items may not total due to rounding.



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Conservative Heritage

Diversified and High Quality Loan Portfolio

- Relationship-based lending practices
- Nonperforming assets totaled \$61.5 million
– the increase from the prior quarter largely reflects the addition of only two loans
- Nonperforming assets represent only 0.21% of total outstanding loans
- Nonperforming loans are covered 3.3 times by current credit loss reserves
- Northern Trust does not:
 - ◆ Underwrite mortgage loans to sub-prime borrowers
 - ◆ Lend directly to hedge funds
 - ◆ Provide bridge financing to private equity deals
 - ◆ Offer an off-balance sheet commercial paper conduit for client liquidity

Composition

(\$ Billions)	9/30/08	% of Total
U.S.		
Residential Real Estate	\$ 10.0	33%
Commercial	7.7	26%
Commercial Real Estate	2.9	10%
Personal	4.6	15%
Other	1.7	6%
Lease Financing	1.1	4%
Total U.S.	28.1	94%
Non-U.S.	1.7	6%
Total Loans and Leases	\$ 29.9	100%

Consistently Outstanding Credit Quality

All data is as of September 30, 2008. Items may not total due to rounding.



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Conservative Heritage

Outstanding Credit Quality is a Differentiator

Credit Quality is notably better than peer averages in each category.

As of September 30, 2008	NTRS	Peer* Average
Non-Performing Assets as a % of Loans	0.21%	1.97%
Loan Loss Reserve as a % of Non-Performing Assets	317%	113%
Net Charge-Offs to Average Loans	0.01%	1.52%

* Peer group consists of the 20 largest U.S. Bank Holding Companies in terms of total balance sheet assets. September 30th data includes 17 banks for which the data is currently available. Source: SNL Financial



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Conservative Heritage

Outstanding Capital Strength

CAPITAL RATIOS

9/30/08
“Well
Capitalized”
Guideline

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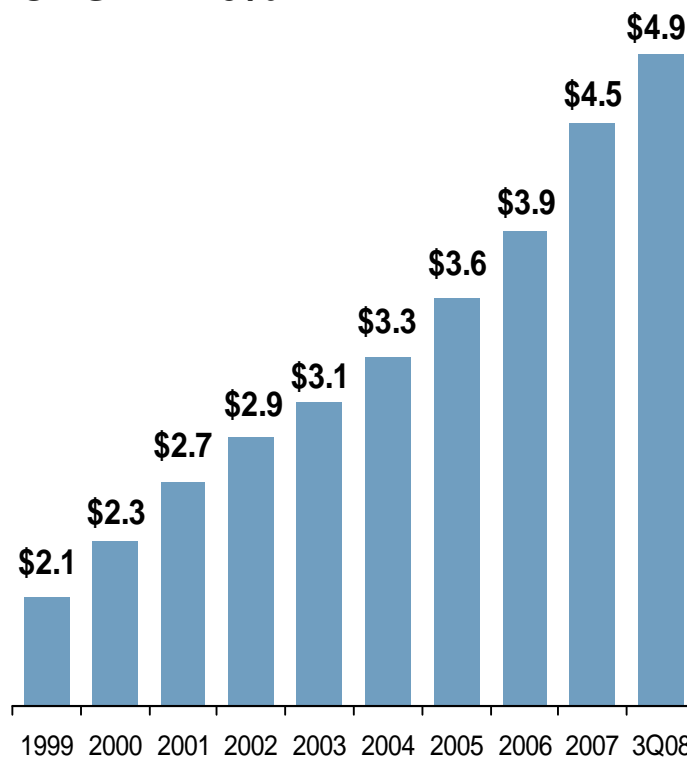
Tier 1 Capital Ratio	9.2%	6.0%
Total Risk-Based Ratio	11.4%	10.0%
Leverage Ratio	6.6%	5.0%

U.S. CAPITAL PURCHASE PROGRAM PARTICIPATION

- As announced on October 27, the Treasury intends to invest \$1.5 billion in senior preferred stock and related warrants in Northern Trust
- In combination with our already strong capital position, the additional capital will allow us to maximize growth opportunities

COMMON EQUITY (\$ Billions)

CAGR: +10%



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Corporate & Institutional Services



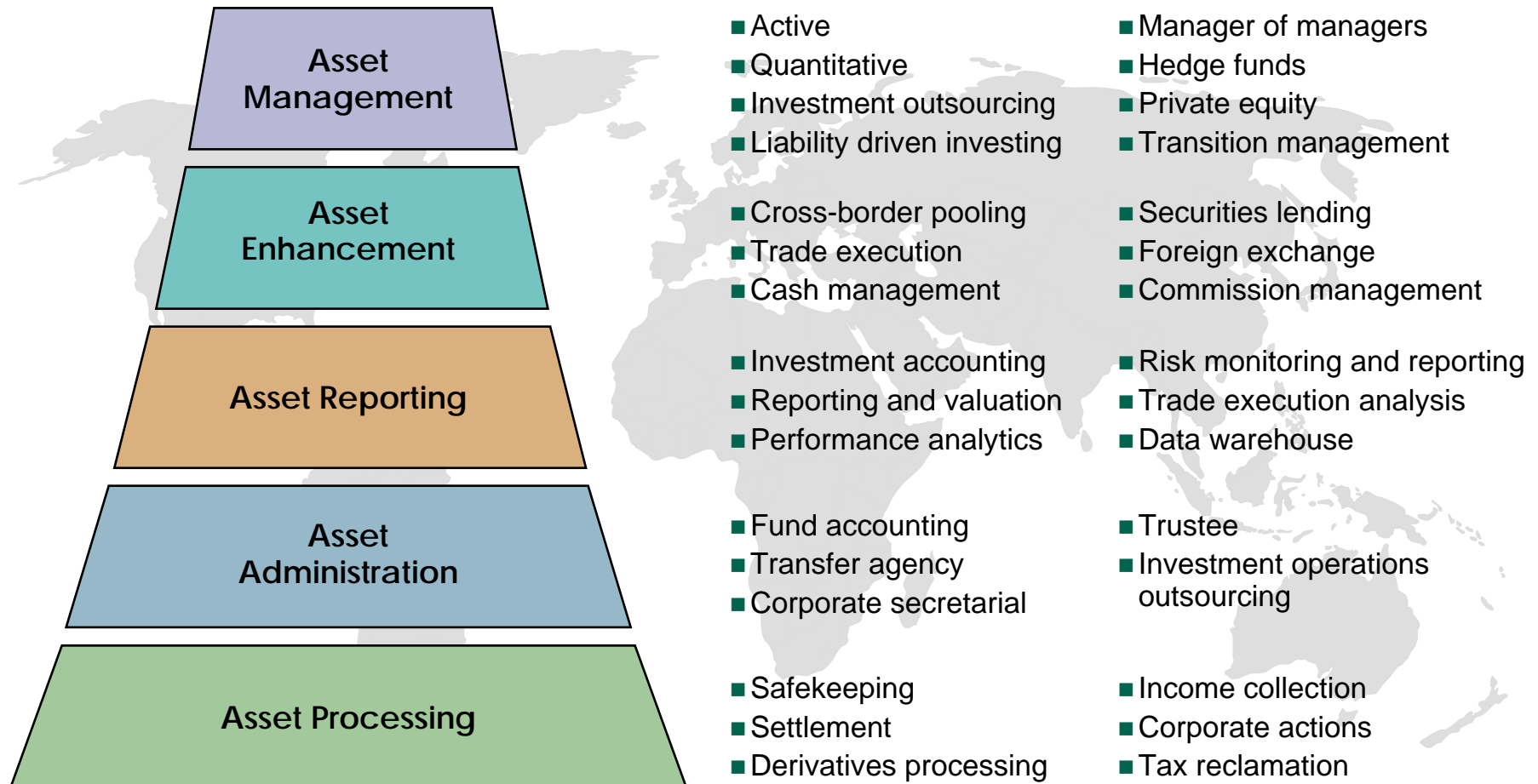
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Corporate & Institutional Services Full Array of Capabilities...

... to meet the needs of sophisticated institutional investors.



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Corporate & Institutional Services

Strategically Positioned in Three Dynamic Regions

North America



Europe, Middle East & Africa



Asia Pacific



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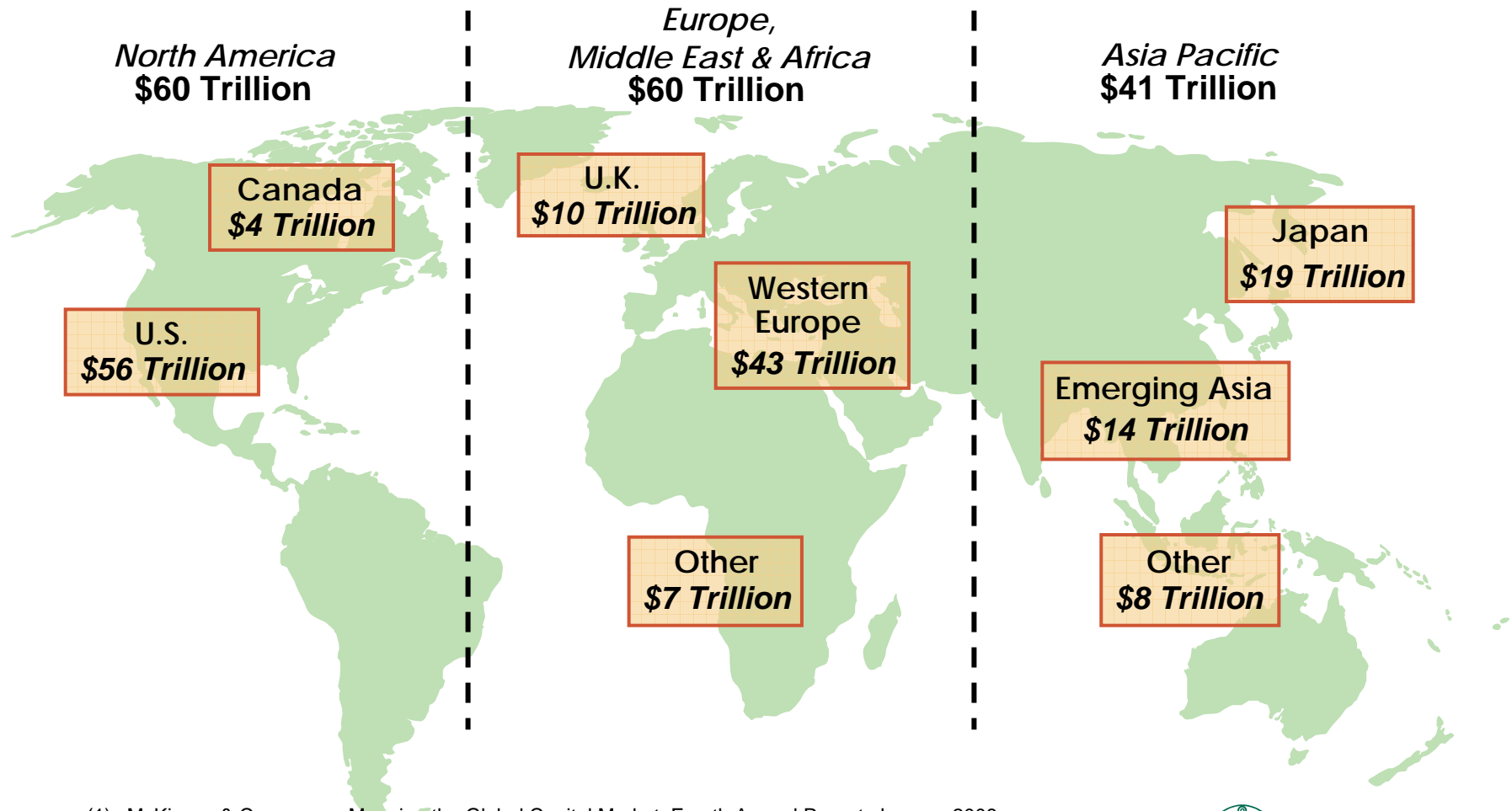


Corporate & Institutional Services

Market Opportunities Continue to Grow

Total Market: \$161 Trillion⁽¹⁾

Total Assets Under Custody Worldwide: \$90 Trillion⁽²⁾



(1) McKinsey & Company – Mapping the Global Capital Market, Fourth Annual Report, January 2008; Excludes \$6 trillion of South American assets

(2) YE 2007 competitor earnings releases & The Greensted Report, Fall 2007 – Top 10 custodians



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Northern Trust Global Investments



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Northern Trust Global Investments

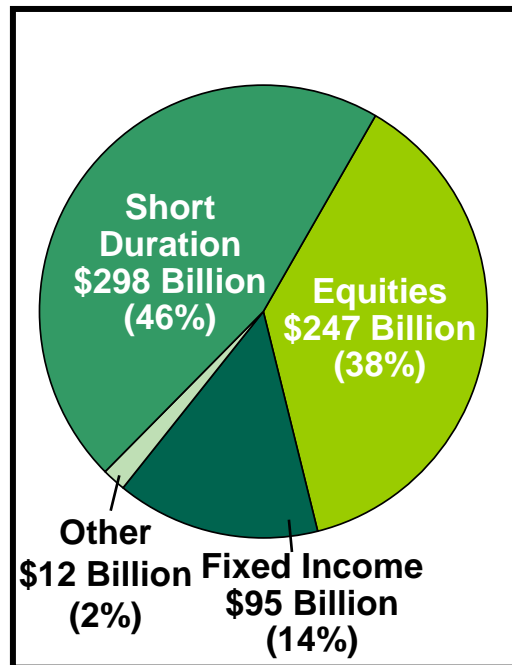
A Diversified, World Class Investment Manager

\$652.4 Billion

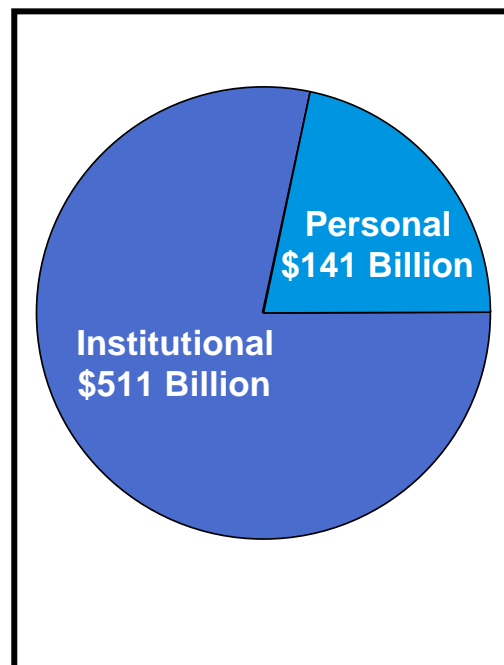
Assets Under Management as of September 30, 2008

A Diversified Asset Manager

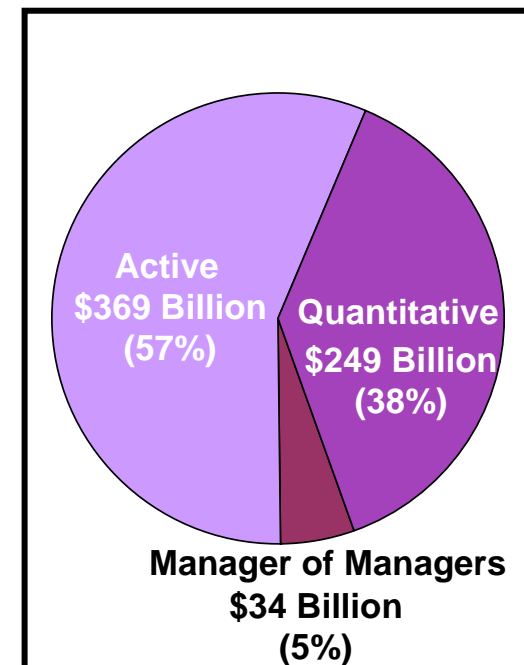
Across Asset Classes



Across Client Segments



Across Styles



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	Rankings	
Markets Served	■ 10 th Largest Manager	Worldwide Institutional Assets
	■ 5 th Largest Manager	U.S. Institutional Tax-Exempt Assets
	■ 3 rd Largest Manager	Defined Benefit Assets
	■ 3 rd Largest Manager	Multi-Manager - U.S. Institutional Assets*
Investment Strategy	■ 4 th Largest Manager	Passive Domestic Indexed Equity
	■ 3 rd Largest Manager	Passive Domestic Indexed Bonds
	■ 3 rd Largest Manager	Passive International Indexed Securities

Source: *Pensions & Investments* 2008 Special Report on Asset Managers, data as of December 31, 2007.

*Multi-manager Ranking Source: Cerulli Associates, 2005



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Personal Financial Services



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Why do Personal Clients Choose Northern Trust?



Personal Financial Services (PFS) Key Differentiators

- ✓ Corporate Strength and Stability
- ✓ Experience and Brand Consistency
- ✓ Holistic Financial View and Expertise
- ✓ Service Experience and Client Segment Focus
- ✓ Wealth Management Group



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Why Do Personal Clients Choose Northern Trust? **Corporate Strength and Stability**

- ✓ Consistent and Focused Strategy
- ✓ High Quality, Short Duration Securities Portfolio
- ✓ Client Driven, High Quality Loan Portfolio
- ✓ Consistent Capital Strength
- ✓ Strong Credit Ratings Over the Long-Term



Why Do Personal Clients Choose Northern Trust? **Corporate Strength and Stability**

A Perspective on Consistency

“Northern Trust Corporation is a leading provider of asset servicing, asset management, fund administration, fiduciary and banking solutions for corporations, institutions and affluent individuals worldwide.”

- Annual Report, 2007

“Northern Trust provides superior financial services including fiduciary, banking, investment and financial consulting services for individuals as well as credit, operating, trust and advisory services for corporations, institutions and organizations.”

- Annual Report, 1990

“Northern Trust provides fiduciary, investment, financial consulting and banking services for individuals as well as credit, operating, trust and advisory services for corporations, domestic and international financial institutions, public bodies and not-for-profit organizations.”

- Annual Report, 1985

“With recent growth and expansion Northern Trust stands as a worldwide organization capable of serving the diverse needs of our customers. These individuals, corporations, other banks, and institutions look to us for expertise and guidance in handling their financial affairs.”

- Annual Report, 1975

Note: Quotes are from Northern Trust Corporation's Annual Reports in the years indicated.



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Why Do Personal Clients Choose Northern Trust? **Experience and Brand Consistency**

We have been Northern Trust since 1889...



1889



Northern Trust

to

2008

*We have a **119-year** heritage — we have been Northern Trust since 1889 and are undiluted by mergers and acquisitions. The growth that we have achieved through the years has been overwhelmingly sourced **organically**.*



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Why Do Personal Clients Choose Northern Trust? Experience and Brand Consistency

...In stark contrast to our consistently changing competitors.





Why Do Personal Clients Choose Northern Trust?

Holistic Financial View and Expertise

Integrated approach and comprehensive capabilities holistically address clients' needs.

Building and Managing Wealth

■ Grow Assets

- ◆ Proprietary and Third-party Investment Managers
- ◆ Active Index Strategies
- ◆ Alternative Investments

■ Manage Risk

- ◆ Asset Diversification
- ◆ Single-stock Concentration
- ◆ Hedging Strategies
- ◆ Stock Option Planning

■ Tax Liability Management

- ◆ Tax Sensitive Investing
- ◆ Tax Loss Harvesting
- ◆ Investment Vehicle Selection

■ Liquidity Management

- ◆ Deposit Services
- ◆ Custom Lending
- ◆ Short Term Cash Management Vehicles

Protecting and Transferring Wealth

■ Protect and Preserve Wealth

- ◆ Wealth Transfer Planning
- ◆ Customized Trust Solutions

■ Transition Wealth

- ◆ Estate Settlement Services
- ◆ Guardianship Services

■ Plan for Special Assets

- ◆ Family Business
- ◆ Manage Non-Financial Assets

Creating a Legacy

■ Reinforce Family Values

- ◆ Family Education
- ◆ Family Mission Statement
- ◆ Advanced Wealth Transfer Strategies

■ Establish a Charitable Giving Tradition

- ◆ Implement a Tailored Philanthropic Strategy
- ◆ Balance Charitable Giving with the Financial Needs of the Family
- ◆ Ensure Tax-Efficiency of Philanthropic Vehicles



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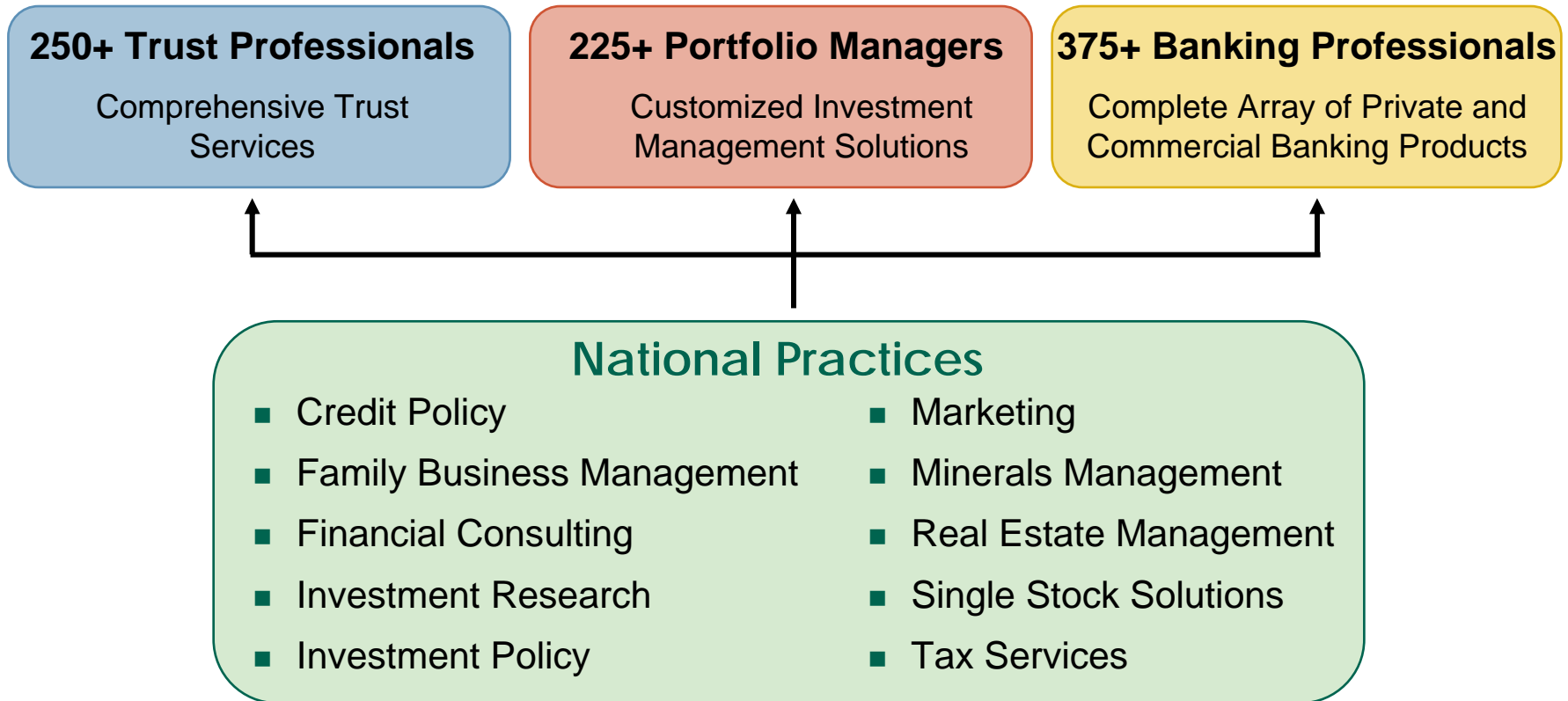


Why Do Personal Clients Choose Northern Trust?

Holistic Financial View and Expertise

Leveraging national centers of expertise to deliver solutions locally.

Full Service in Local Markets



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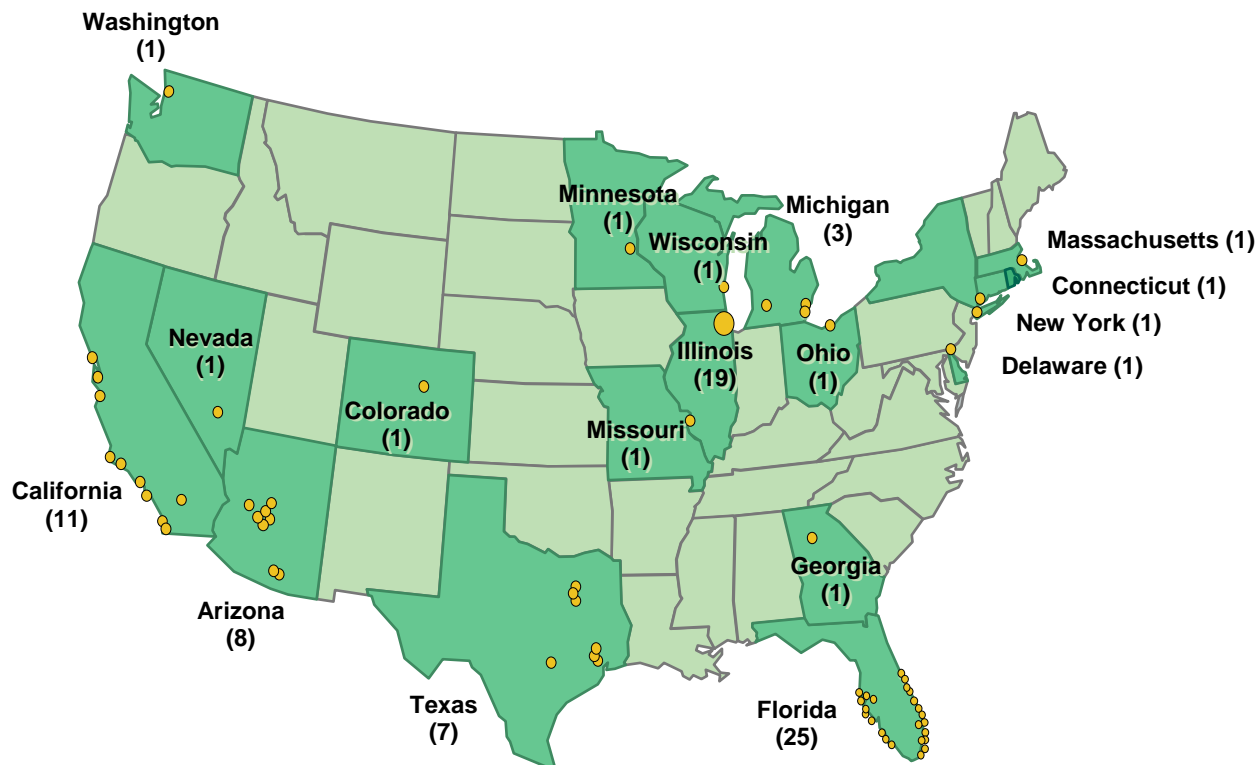


Why Do Personal Clients Choose Northern Trust? Service Experience and Client Segment Focus

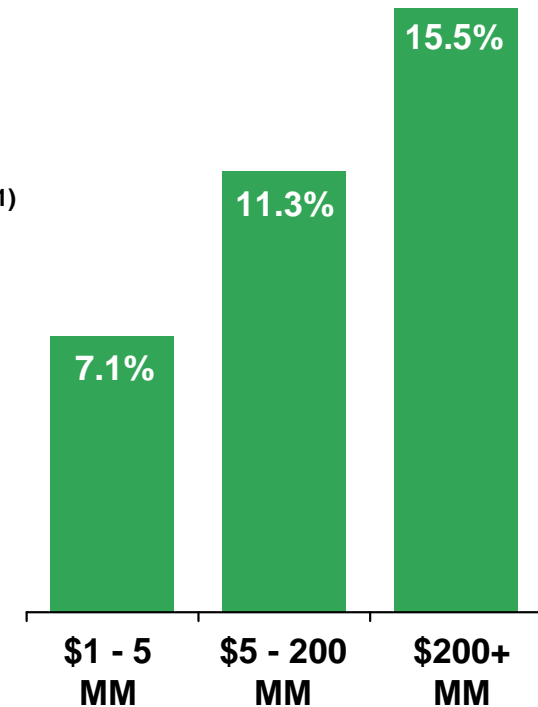
Extensive reach in affluent market.

85 PFS Offices in 18 States

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



Projected Annual Household Growth Rates 2007 - 2012 by Household Asset Size



Source: Claritas



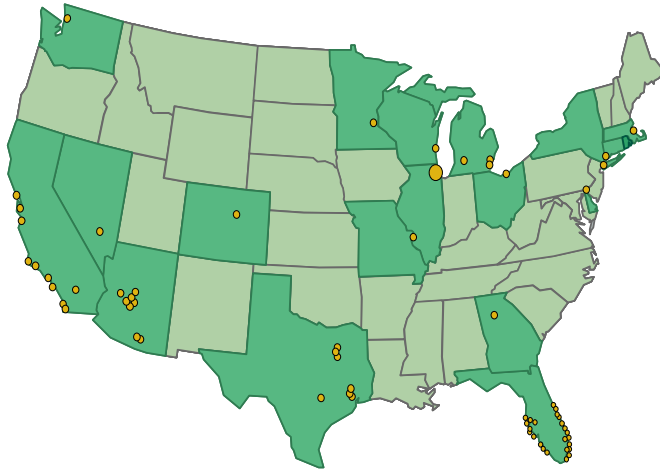
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Why Do Personal Clients Choose Northern Trust?

Service Experience and Client Segment Focus

The Largest Personal Trust Provider in the U.S.



Personal Trust Assets (\$ Billions)

1. Northern Trust	\$206.8
2. Bank of America	122.7
3. JPMorgan Chase	76.3
4. Citigroup	64.7
5. Wachovia	55.1
6. Bank of NY Mellon	46.9
7. U.S. Bancorp	39.8
8. Wells Fargo	38.9
9. PNC Financial	32.0
10. SunTrust	24.8

Source: SNL Financial; As of June 30, 2008



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Why Do Personal Clients Choose Northern Trust?

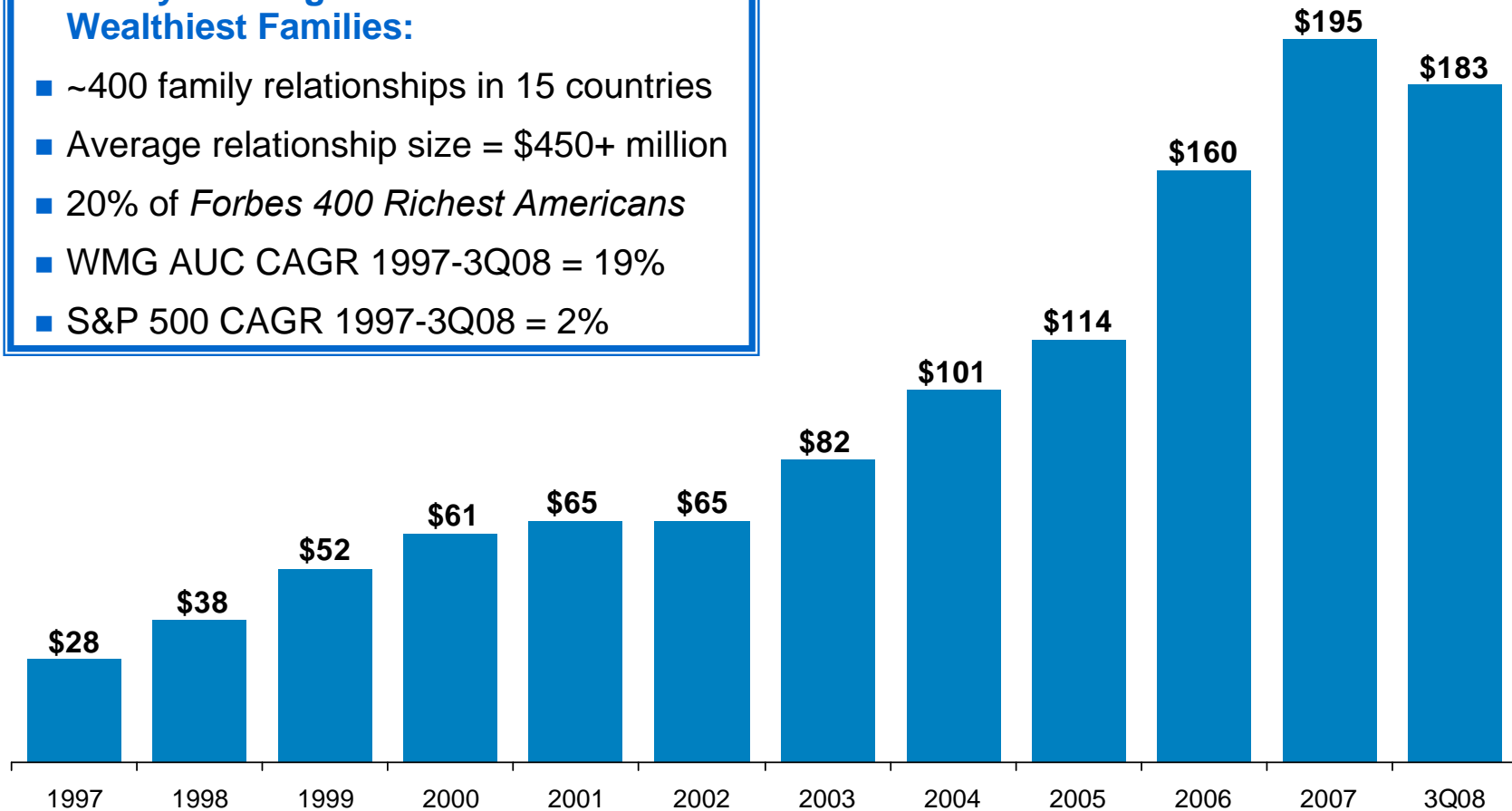
Wealth Management Group

Wealth Management Group – Assets Under Custody

(\$ Billions)

Industry Leading Provider to the World's Wealthiest Families:

- ~400 family relationships in 15 countries
- Average relationship size = \$450+ million
- 20% of *Forbes 400 Richest Americans*
- WMG AUC CAGR 1997-3Q08 = 19%
- S&P 500 CAGR 1997-3Q08 = 2%



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9/30/08 vs 9/30/07

PFS Trust, Investment & Servicing Fees*	+4.4%
PFS Total Revenue*	+3.9%
PFS Assets Under Custody	-4.6%
PFS Assets Under Management	-4.0%
S&P 500	-20.7%

Strongest Level of Net New Business Since 2000**

*Year-to-Date 9/30/08 vs Year-to-Date 9/30/07

**Year-to-Date 9/30/08 vs Year-to-Date 9/30/00



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Concluding Thoughts

Northern Trust's Business Model

- ✓ Attractive Demographic Markets
- ✓ Focused and Conservative Strategy
- ✓ Significant Expertise
- ✓ Organic Growth
- ✓ Consistent Leadership and Philosophy



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