

EXHIBIT 99.1

Service

Expertise

Integrity

NORTHERN TRUST CORPORATION

Frederick H. Waddell

President &

Chief Executive Officer

September 15, 2009

Barclays Capital

Global Financial Services Conference



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 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.





Today's Agenda



➤ Strategically Positioned for Growth

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

➤ Strong Financial Positioning

- Earnings Power
- High Quality Balance Sheet
- Capital Strength



Service

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Integrity

**Strategically
Positioned for Growth**

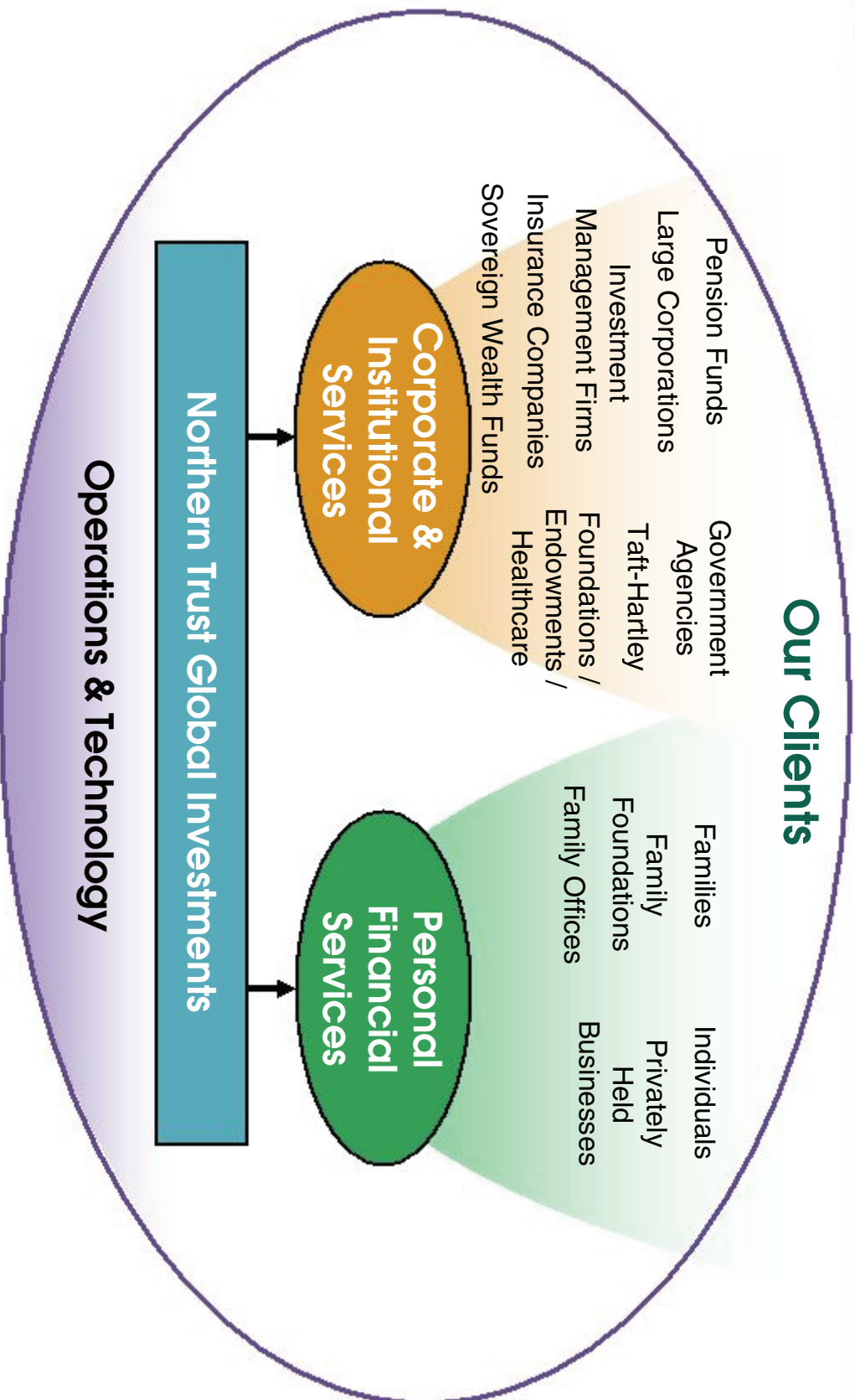


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Client-centric and Highly Focused on Attractive Markets



As of 6/30/09



Consistent Focus on Proven Strategies...

...and resisting the temptation to stray

Businesses Northern Trust is NOT in:

- Investment Banking
- Sub-Prime Mortgage Underwriting
- Asset Backed Commercial Paper Conduits
- Discount Brokerage
- American Depositary Receipts
- Credit Cards
- Retail Banking
- Consumer Finance
- Venture Capital
- Stock Transfer



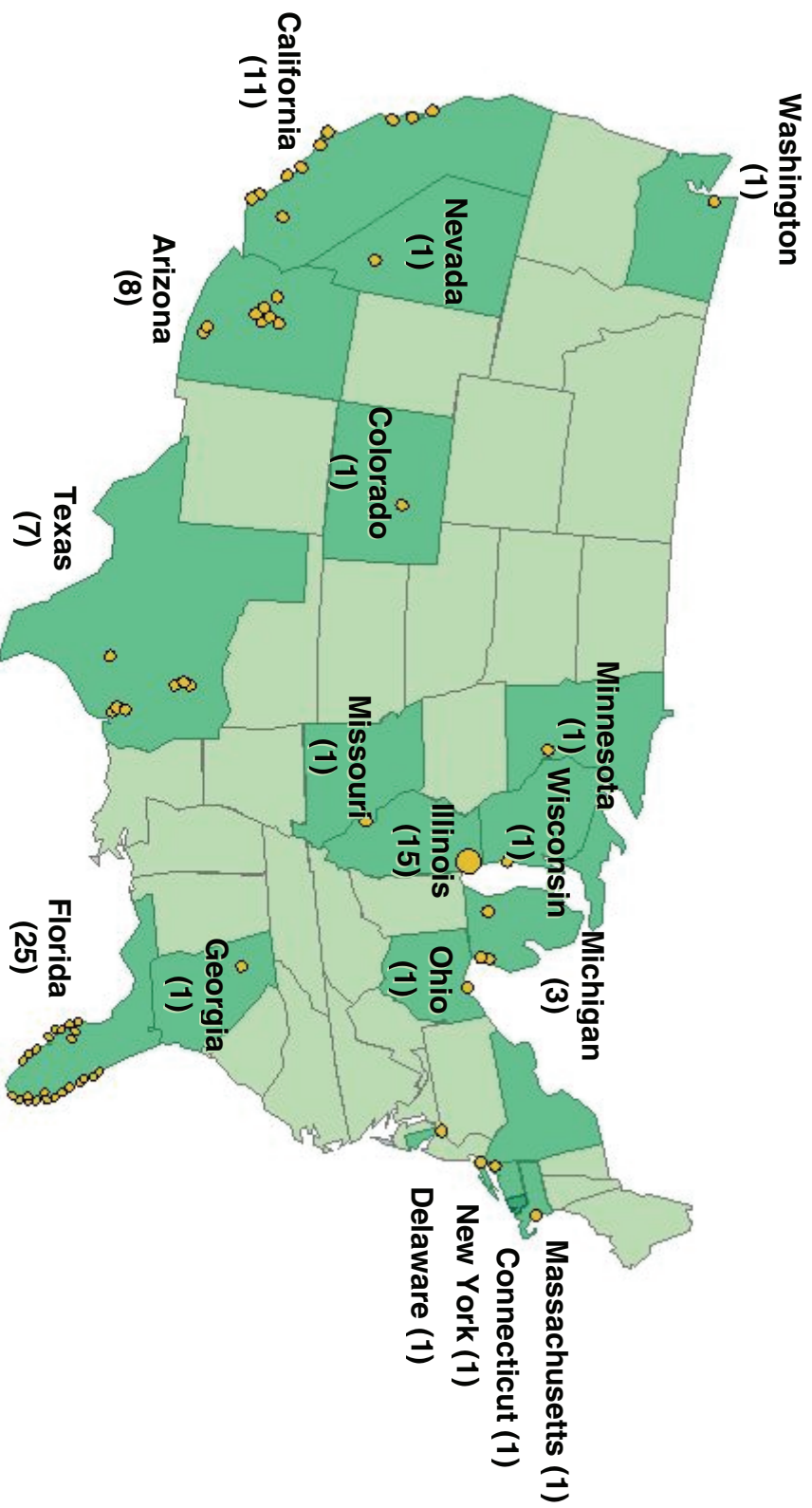
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Personal Financial Services Extensive Reach in Attractive Target Market

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.





Personal Financial Services Addressing Clients' Complex Financial Goals

Integrated approach and comprehensive capabilities

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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Service

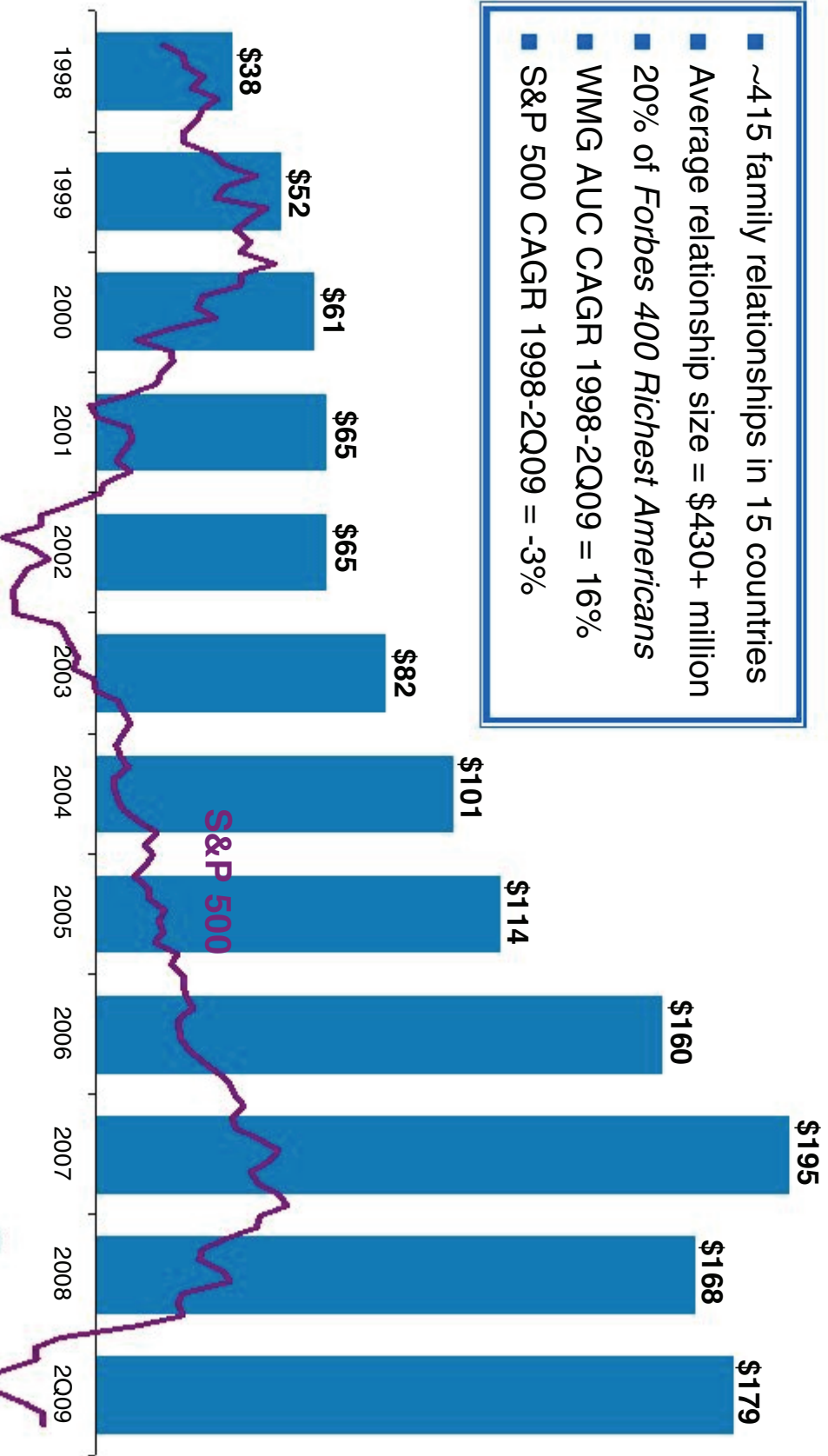
Expertise

Integrity



Wealth Management Group Assets Under Custody \$ Billions

- ~415 family relationships in 15 countries
- Average relationship size = \$430+ million
- 20% of *Forbes* 400 Richest Americans
- WMG AUC CAGR 1998-2Q09 = 16%
- S&P 500 CAGR 1998-2Q09 = -3%

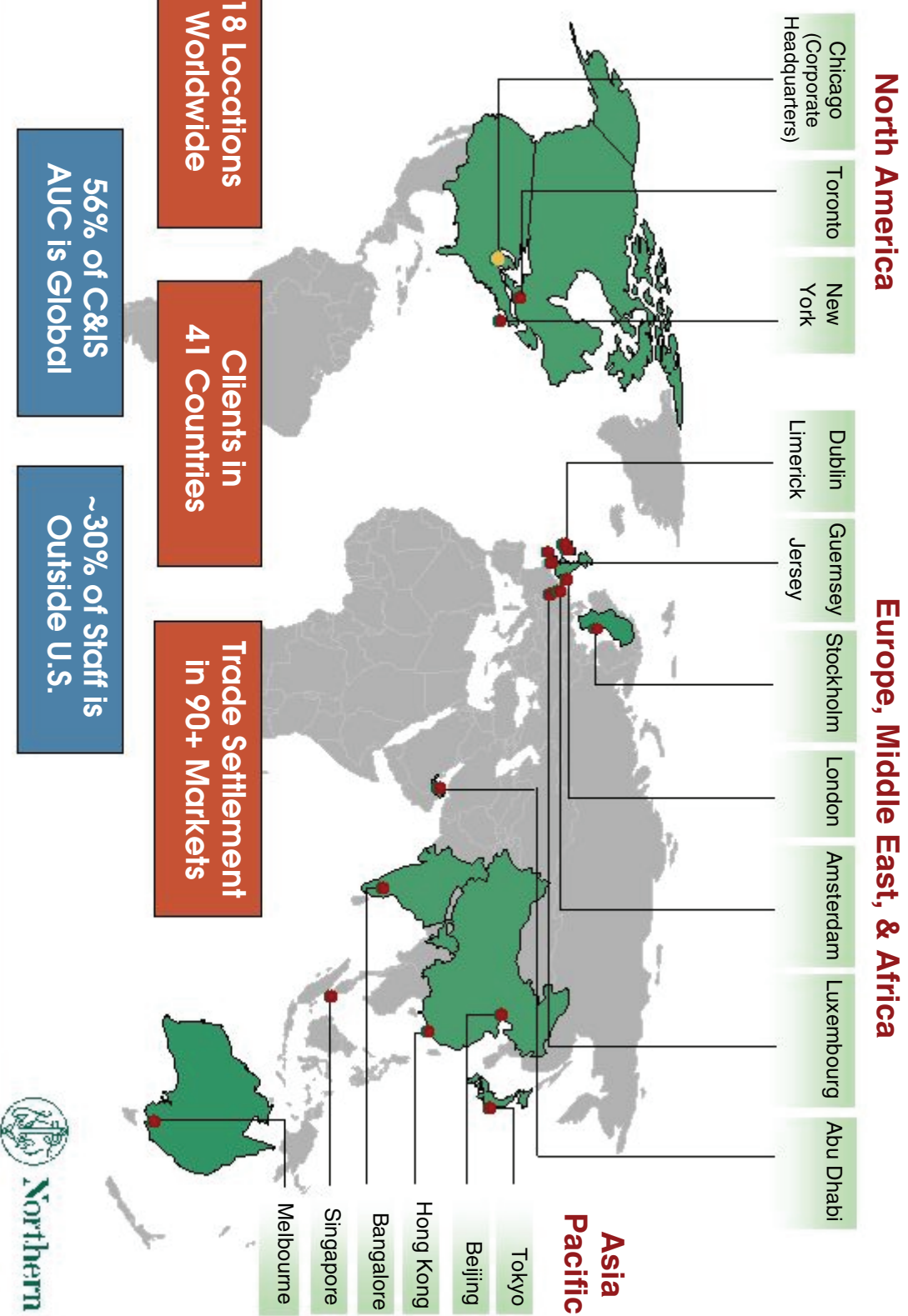


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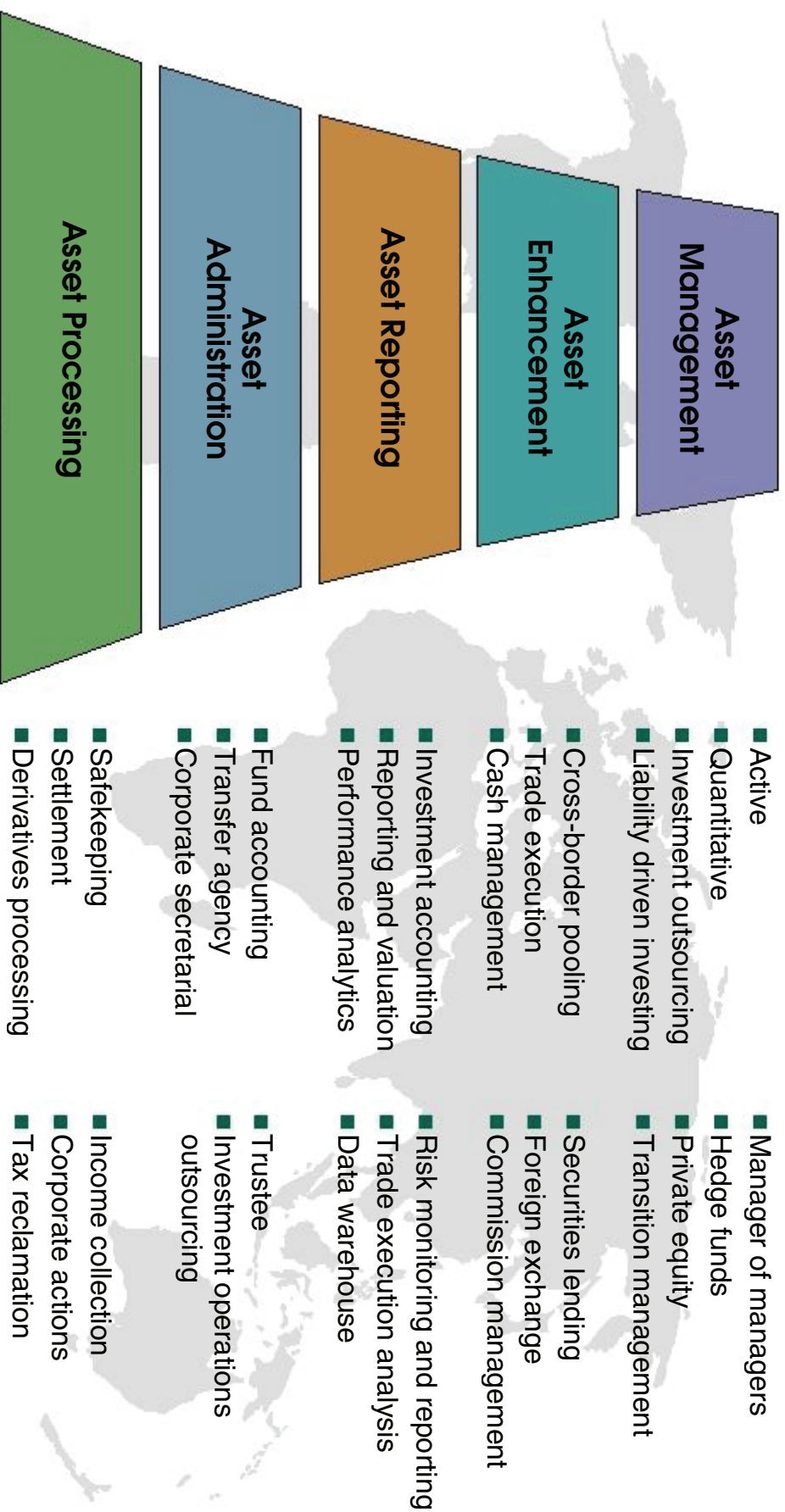
Corporate & Institutional Services Positioned Globally for Growth

Positioned to serve clients locally and capitalize on global opportunities.





Full Array of Solutions for Sophisticated Institutional Investors





Corporate & Institutional Services

Strong Presence in Target Institutional Segments

Pension Plans

Of the Top	Northern Serves
100 U.S. Corporate Plans	44%
200 U.S. Funds	47%
200 U.K. Funds	30%

Public Funds / Taft-Hartley / Insurance

Of the Top	Northern Serves
25 Taft-Hartley Funds	36%
100 U.S. Public Funds	38%
100 U.S. Insurance Cos	24%

Foundations, Endowments, and Healthcare

Of the Top	Northern Serves
50 U.S. Foundations	30%
50 U.S. Endowments	28%
50 U.S. Healthcare Funds	36%

Fund Administration

- Serves 28% of the Top 200 Asset Managers in the world
- A leading provider of Offshore Private Equity Fund Administration services in Europe
- Fund Administrator for more funds in Ireland and Guernsey than any other provider

Sources: Pensions and Investments 26 January 2009 (all US Pensions), 22 December 2008 (Foundations, Endowments and Investment Managers); Pension Funds and Their Advisors, 2008 (UK Funds); AsianInvestor, May 2008 (Asian Investors); the Money Market Directory, 2008 (Healthcare Funds); A.M. Best Insurance Reports, Investments & Pensions Europe Top 1000 Pension Funds, September 2008 (Dutch and Nordice); and Benefits Canada Top 100 Pension Funds, June 2008.



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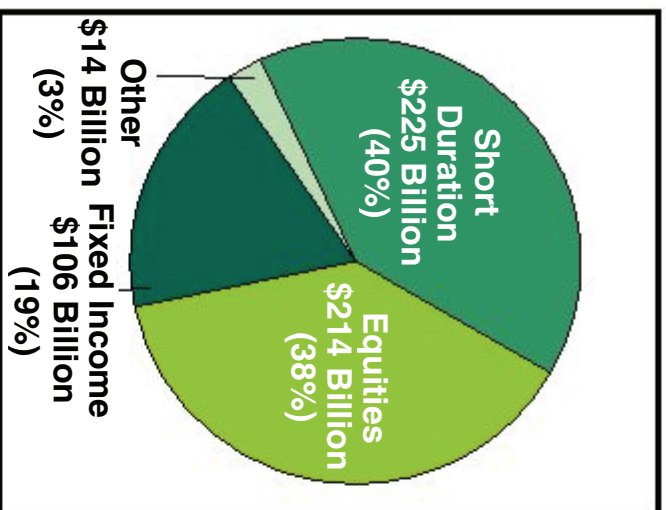


Northern Trust Global Investments Client Focused, Diversified Investment Manager

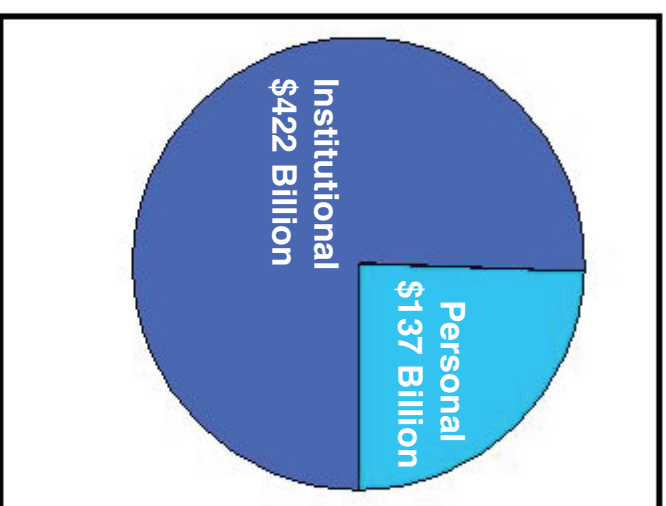
\$558.9 Billion

Assets Under Management as of June 30, 2009

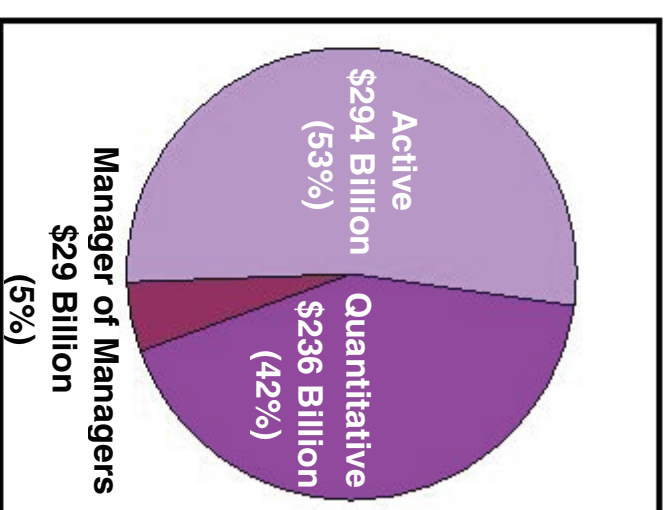
Across Asset Classes



Across Client Segments



Across Styles

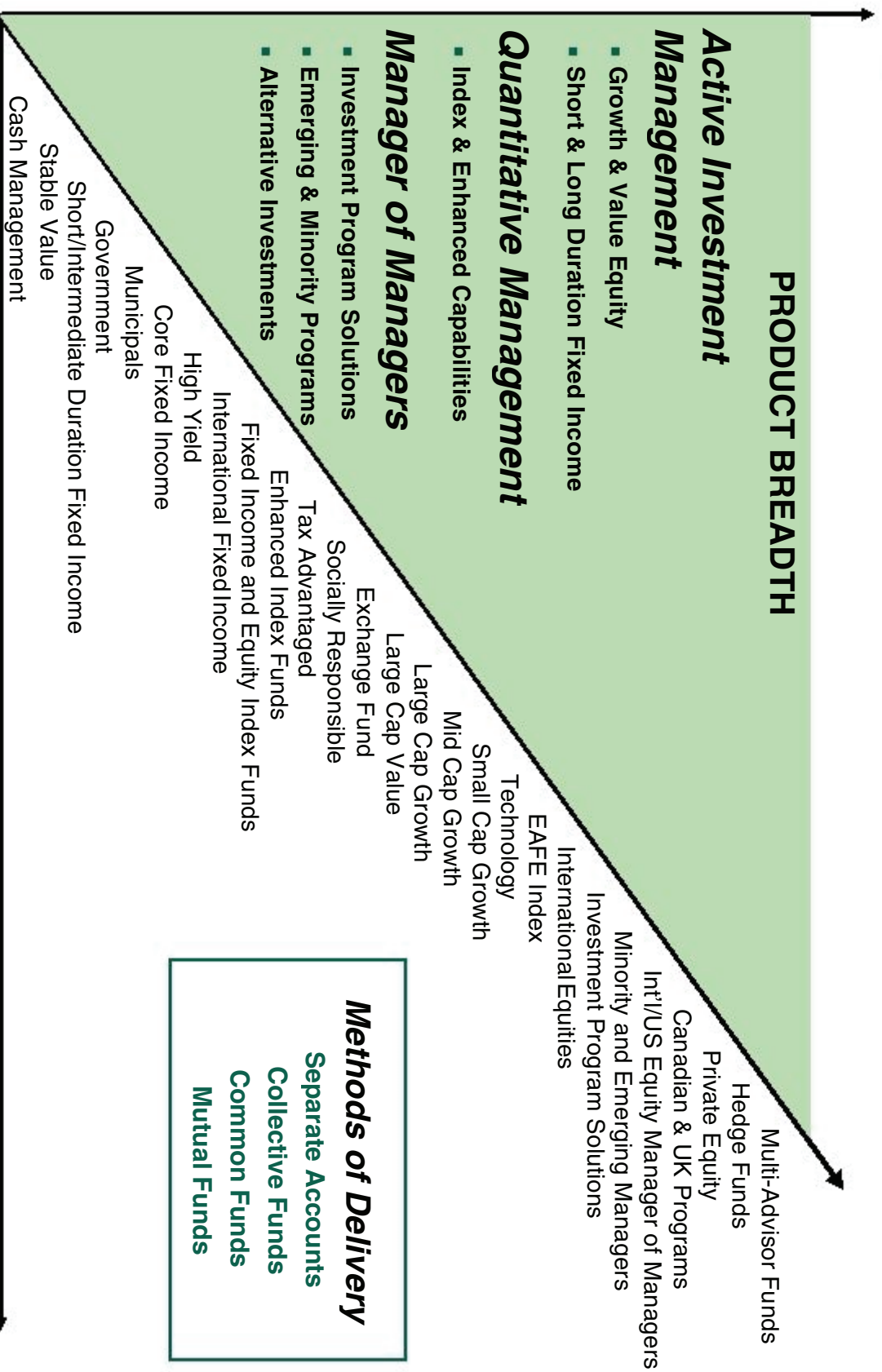


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Northern Trust Global Investments

Continuum of Investment Solutions to Serve Client Needs



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Expertise

Integrity

**Strong Financial
Positioning**



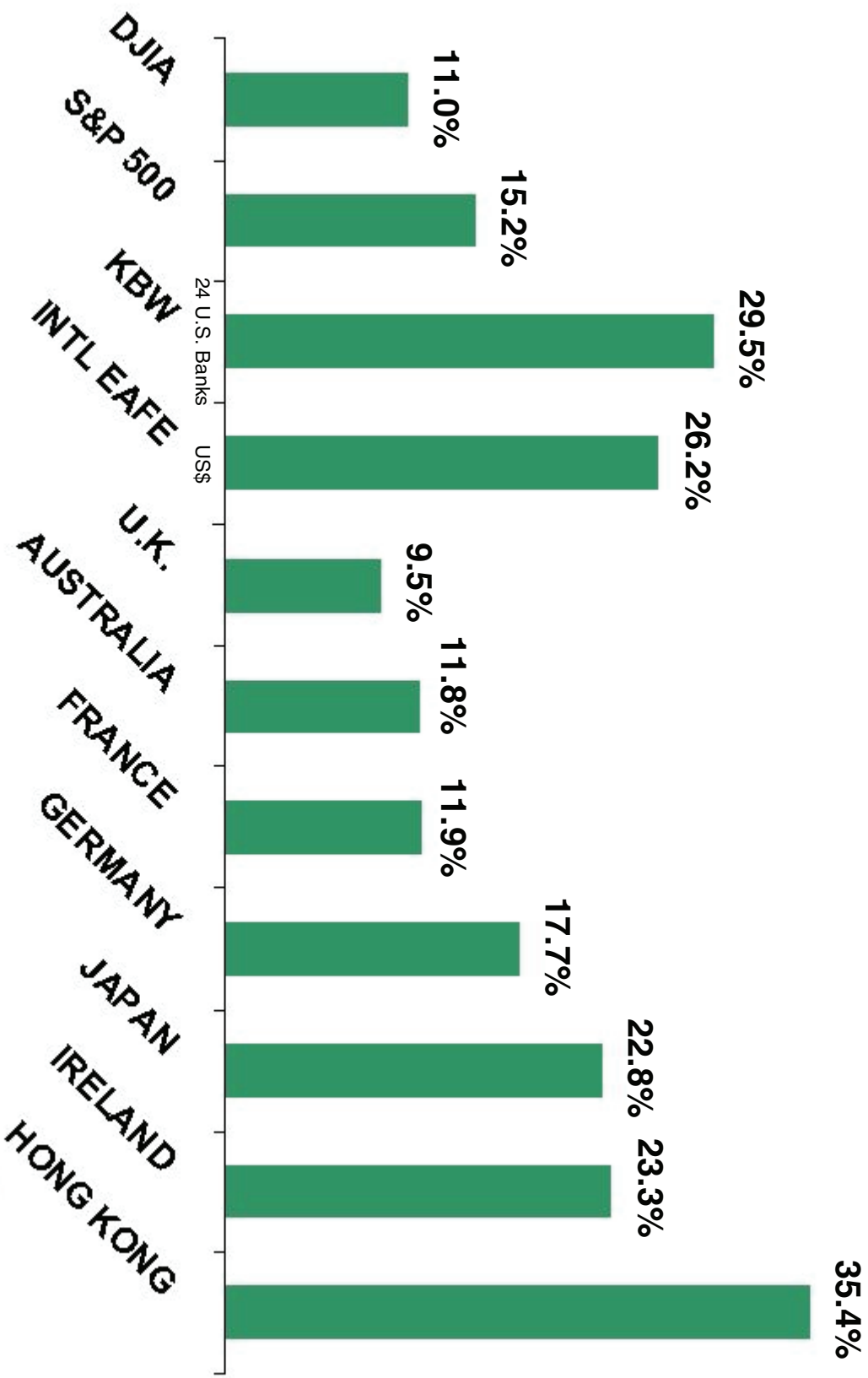
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Equity Market Environment Improved in 2Q09...

Index Performance: June 30, 2009 vs March 31, 2009



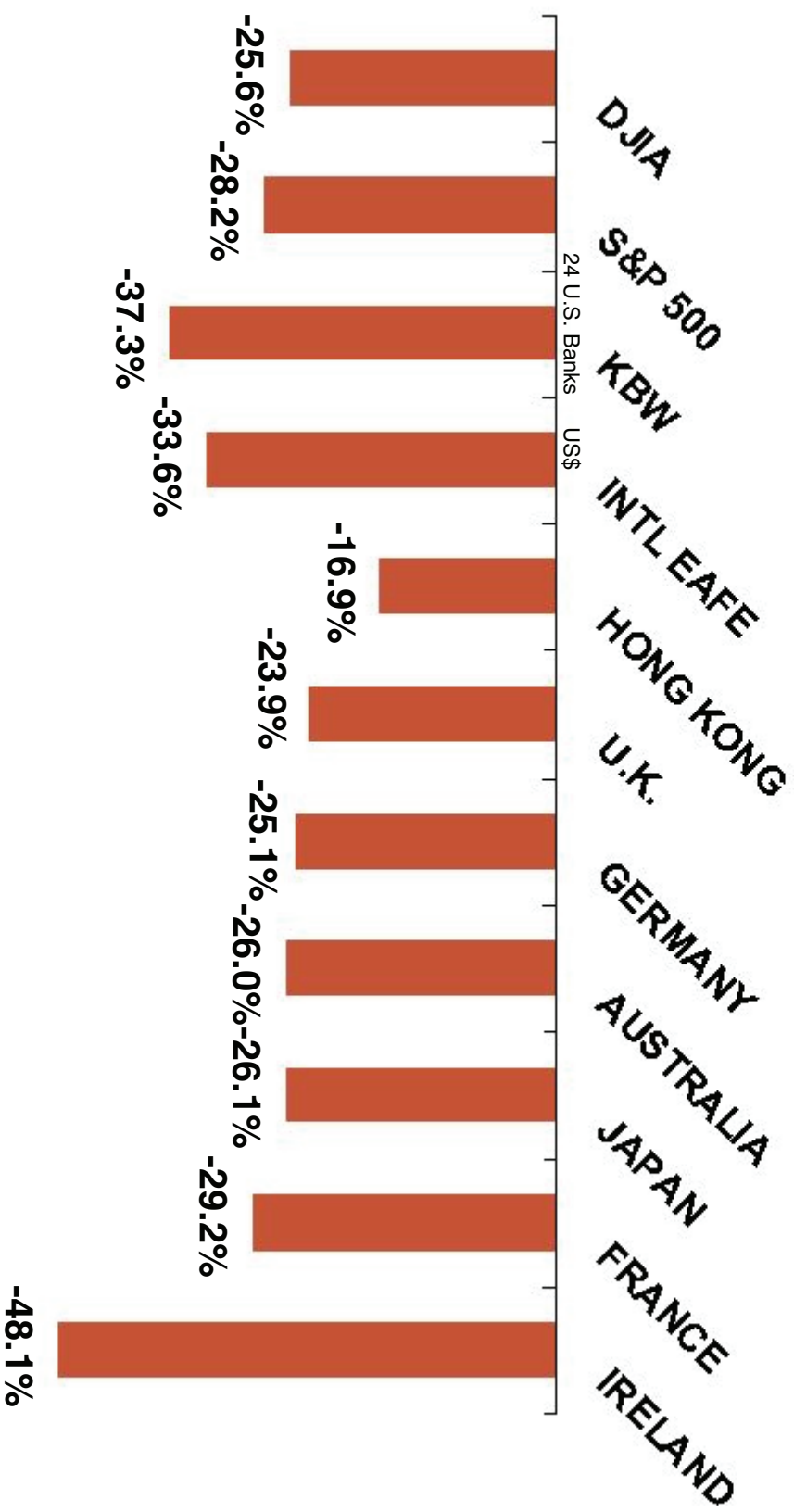
Sources: Haver Analytics; Yahoo Finance; MSCI Barra





...But Remains Weak Globally on a Year-over-Year Basis

Index Performance: June 30, 2009 vs June 30, 2008



Sources: Haver Analytics; Yahoo Finance; MSCI Barra



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Earnings Power: Solid 2Q09 Financial Performance...

...Despite Environmental and Market Headwinds

	Second Quarter 2009	% Change 2Q09 vs 2Q08
<i>(\$ in millions, except EPS)</i>		
Trust, Inv. & Other Servicing Fees	\$601	-7%
Other Non-Interest Income	\$184	-8%
Net Interest Income	<u>\$260</u>	+5%
Total Revenues	<u>\$1,045</u>	-4%
Non-Interest Expenses	\$503	-22%
Provision for Credit Losses	<u>\$60</u>	+500%
Pre-Tax Income	\$482	+9%
Taxes	<u>\$168</u>	-25%
Net Income	\$314	+46%
Net Income Available to Common	\$226	--
Diluted EPS	\$0.95	-1%

As Reported



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Earnings Power: Asset Accumulation...

...Consistently Exceeds Markets

	Assets at June 30, 2009	% Change Vs.		
		Last Qtr	Last Yr	5 Year CAGR
Assets Under Custody	\$3.2 Trillion	+13%	-19%	+5%
Global Custody Assets	\$1.6 Trillion	+21%	-19%	+11%
Assets Under Management	\$559 Billion	+7%	-26%	0.1%
AUM excluding Securities Lending Collateral	\$458 Billion	+7%	-11%	--
Equity Market Indices:				
S&P 500		+15%	-28%	-4%
US\$ EAFE (international index)		+26%	-34%	-0.3%

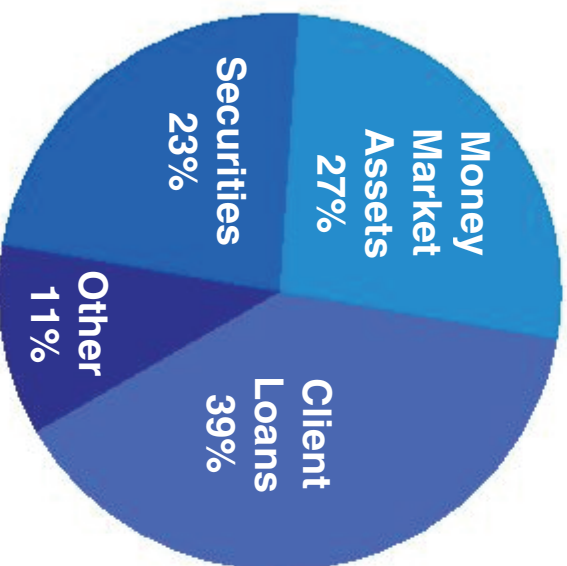




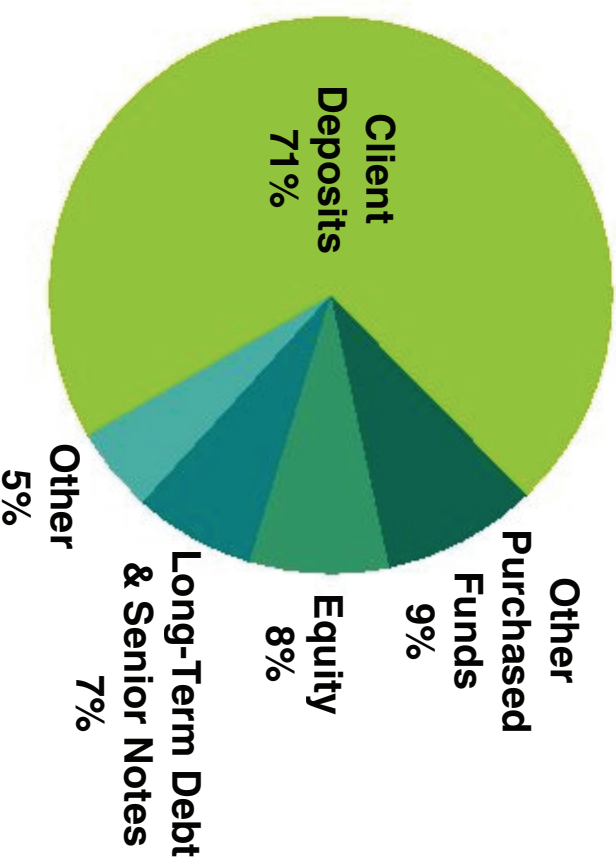
High Quality Balance Sheet: *Driven by Client Deposits*

As of June 30, 2009

Assets



Liabilities & Equity



Total Assets = \$75.0 Billion

Total Risk Weighted Assets = \$50.2 Billion



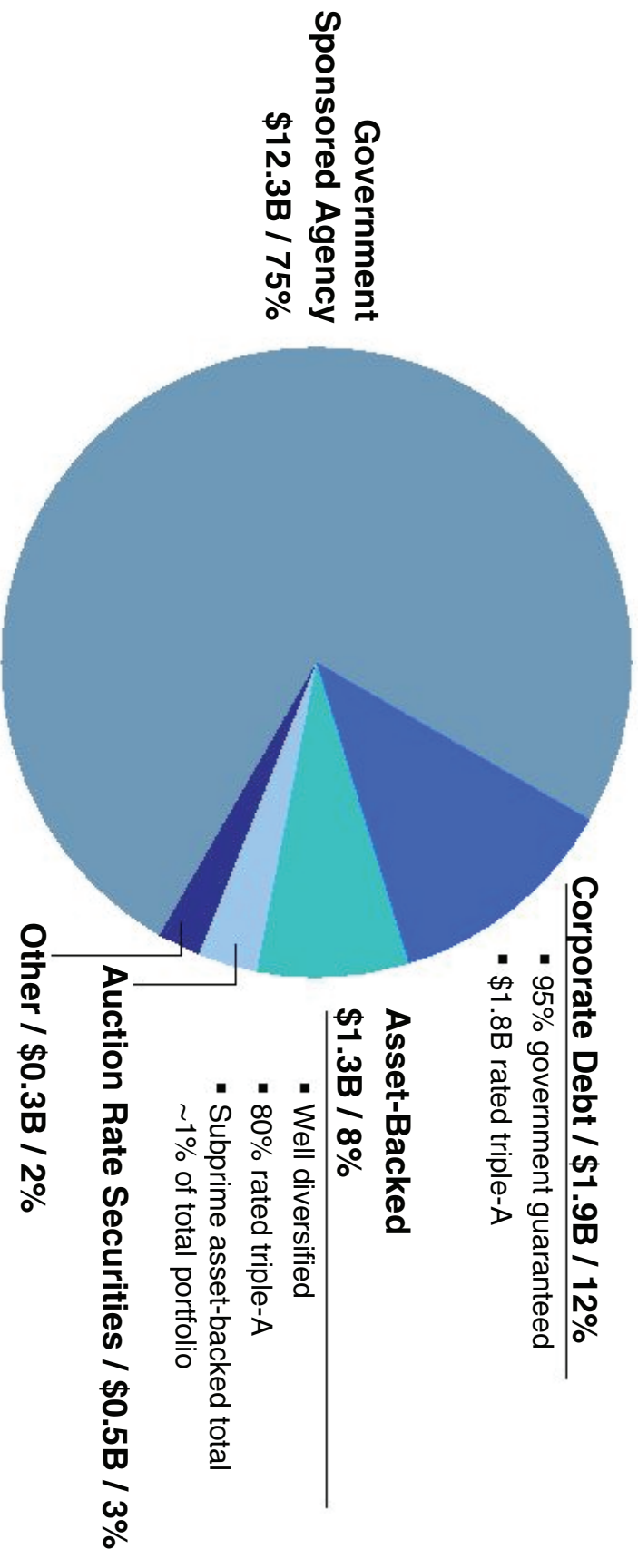
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High Quality Balance Sheet: *AFS Securities Portfolio*

\$16.3B AVAILABLE FOR SALE SECURITIES PORTFOLIO

- 96% of AFS securities rated triple-A
- Total AFS net pretax unrealized losses of only \$144 million



All data is as of June 30, 2009.



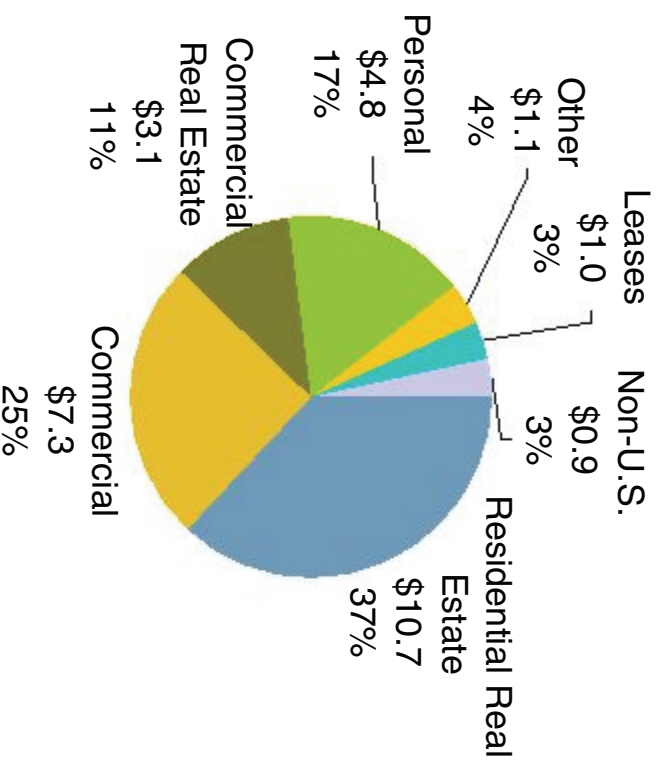


High Quality Balance Sheet: Diversified Loan Portfolio

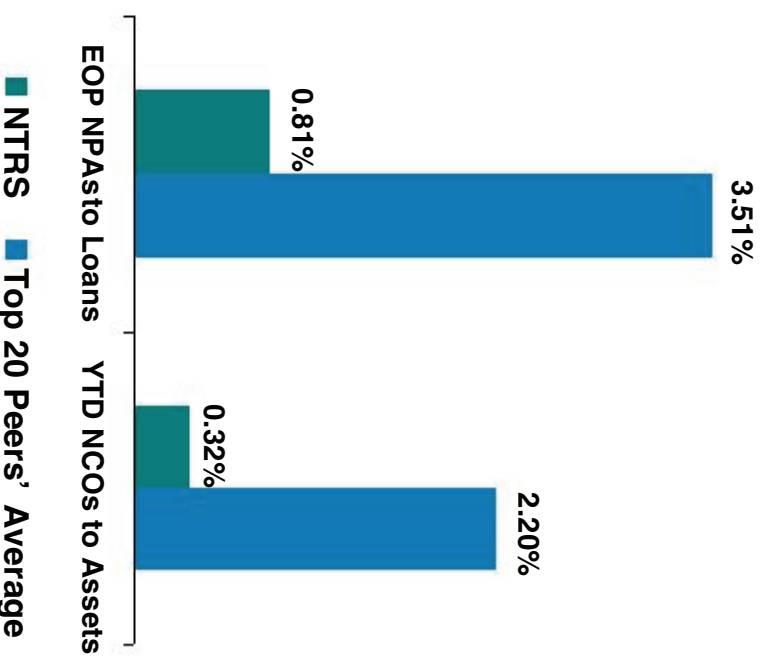
Relationship Based Lending Strategy

\$29B Loan Portfolio

(\$ in Billions)



Loan Quality Notably Better Than Industry Averages



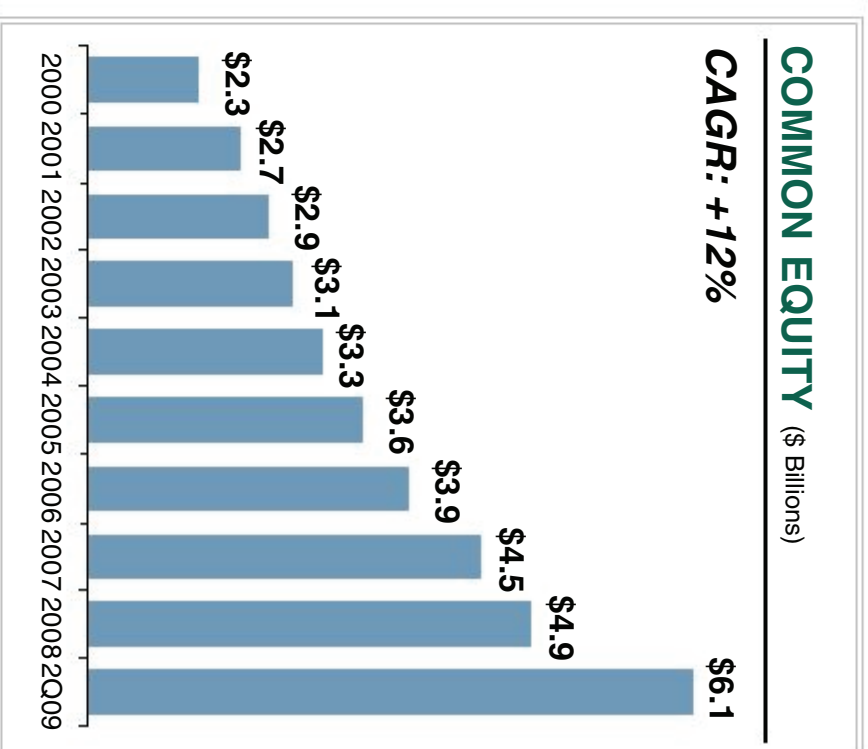
All data is as of June 30, 2009. NPAs = Non-Performing Assets. NCOs = Net Charge-offs





Capital Strength: *Consistently Outstanding*

CAPITAL RATIOS	“Well Capitalized” Guideline		
	6/30/08	6/30/09	
Tier 1 Capital	9.8%	12.6%	6.0%
Total Risk-Based	11.7%	15.0%	10.0%
Leverage	6.9%	8.6%	5.0%
Tier 1 Common Equity	9.3%	12.1%	--
Tangible Common Equity	6.0%	7.6%	--



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Concluding Thoughts



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Celebrating 120 Years of Service, Expertise, and Integrity

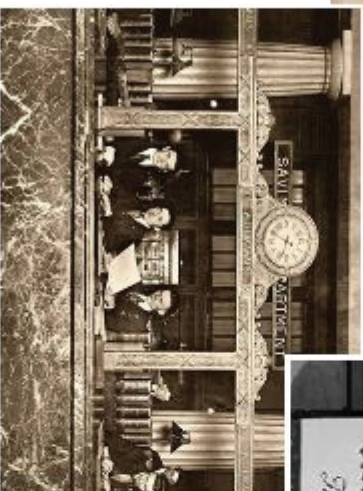


Founded
1889
Byron Laflin
Smith

1893 World's Fair



1917
Chicago
tellers



1943
A good
cause



1955 Tallying
accounts



1961 Account
automation



Today





A Solid Foundation for Continued Growth & Success



- 120-year heritage of service, expertise and integrity
- Leadership positions in client-focused business segments with attractive market and geographic growth opportunities
- Comprehensive product capabilities combined with distinctive service
- Distinctive balance sheet strength
- Strong capital levels
- Invested, experienced and stable management team
- Proven record of managing the business for long-term growth and profitability



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