

## EXHIBIT 99.1

# NORTHERN TRUST CORPORATION



**Frederick H. Waddell**

President &  
Chief Executive Officer

**September 15, 2009**

Barclays Capital  
Global Financial Services Conference



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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



Northern Trust

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Service

Expertise

Integrity

**Strategically  
Positioned for Growth**



# Client-centric and Highly Focused on Attractive Markets

## Our Clients

Pension Funds  
Large Corporations  
Investment Management Firms  
Insurance Companies  
Sovereign Wealth Funds  
Government Agencies  
Taft-Hartley Foundations / Endowments / Healthcare  
Families  
Family Foundations  
Family Offices  
Individuals  
Privately Held Businesses

**Corporate & Institutional Services**

**Personal Financial Services**

**Northern Trust Global Investments**

## Operations & Technology

**Assets Under Custody**  
\$3.2 Trillion

**Assets Under Management**  
\$559 Billion

**Balance Sheet Assets**  
\$75.0 Billion

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 Depository Receipts
- Credit Cards
- Retail Banking
- Consumer Finance
- Venture Capital
- Stock Transfer



## 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.

Washington  
(1)

Nevada (1)

Michigan (3)

Wisconsin (1)

Illinois (15)

Ohio (1)

Missouri (1)

Delaware (1)

Massachusetts (1)

Connecticut (1)

New York (1)

Colorado (1)

California (11)

Arizona (8)

Texas (7)

Florida (25)

Georgia (1)





# 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

## Protecting and Transferring Wealth

### Protect and Preserve Wealth

- ◆ Wealth Transfer Planning
- ◆ Customized Trust Solutions

### Transition Wealth

- ◆ Estate Settlement Services

## 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

### 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



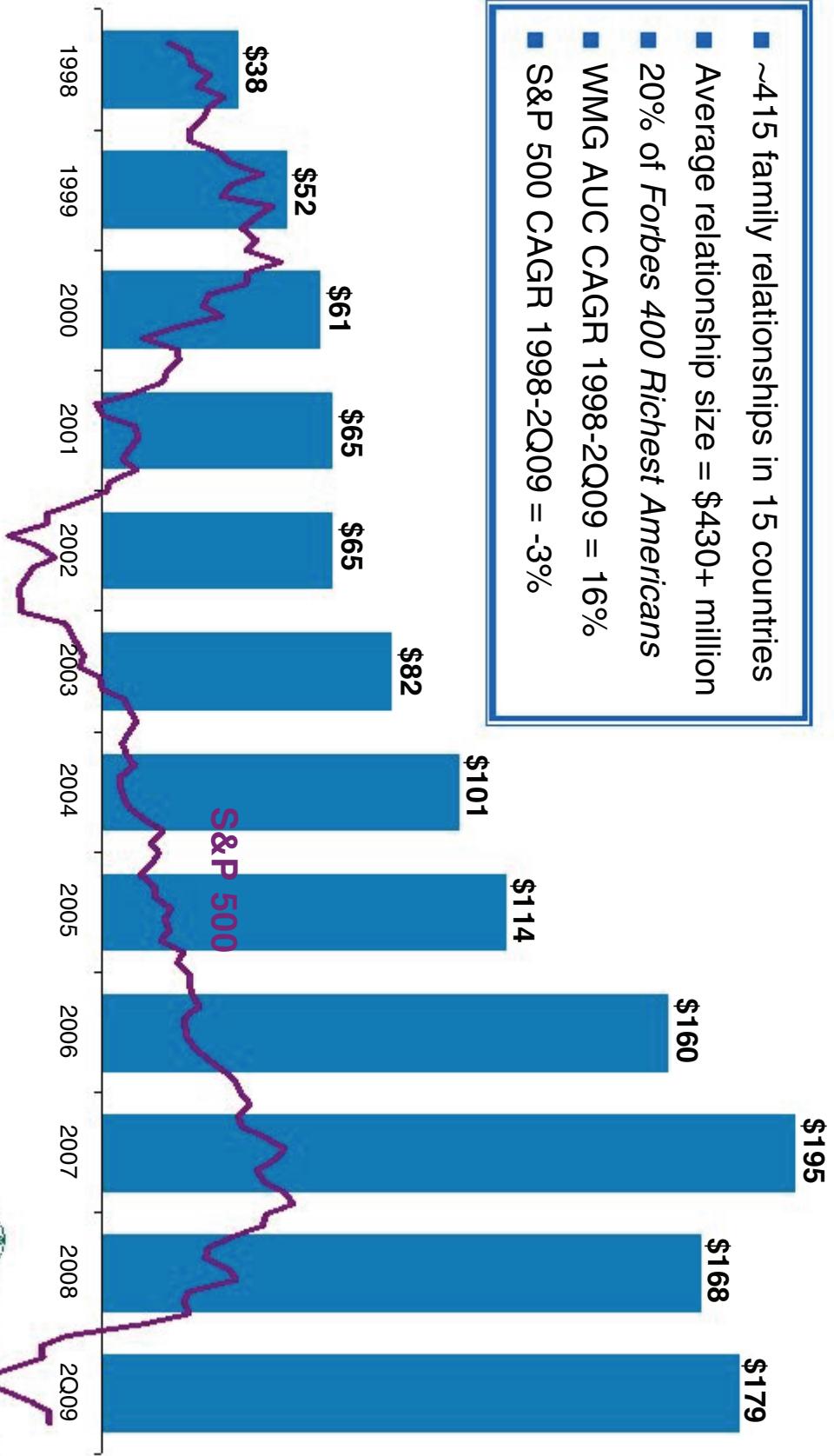
## Personal Financial Services Spotlight: Industry Leading Provider to the World's Wealthiest Families

### 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%





## Corporate & Institutional Services Positioned Globally for Growth

**Positioned to serve clients locally and capitalize on global opportunities.**

### North America

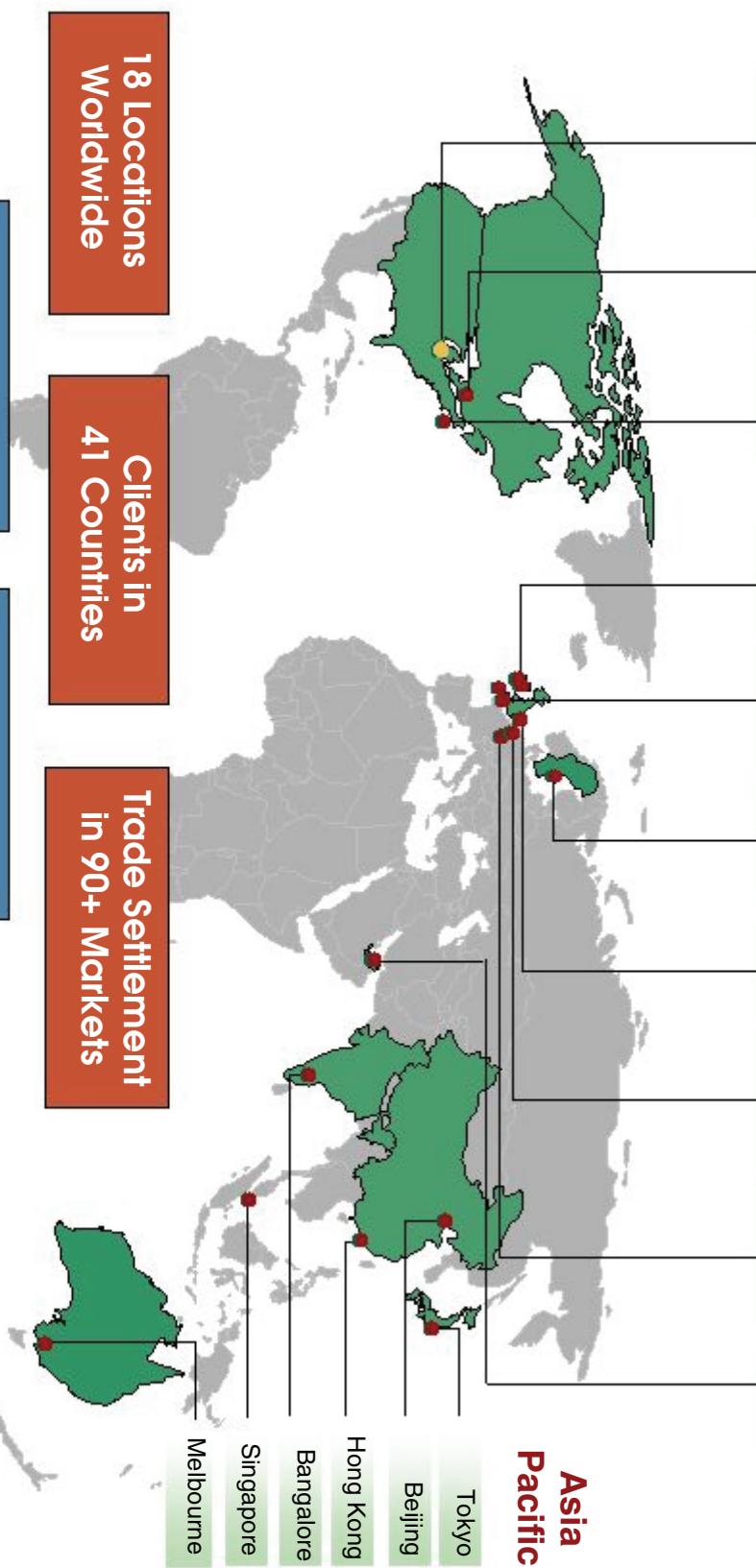
Chicago  
(Corporate  
Headquarters)  
Toronto  
New  
York

### Europe, Middle East, & Africa

Dublin  
Limerick  
Guernsey  
Stockholm  
Jersey  
London  
Amsterdam  
Luxembourg  
Abu Dhabi

### Asia Pacific

Tokyo  
Beijing  
Hong Kong  
Bangalore  
Singapore  
Melbourne





## Corporate & Institutional Services

# Full Array of Solutions for Sophisticated Institutional Investors

- Asset Management**
  - Active
  - Quantitative
  - Investment outsourcing
  - Liability driven investing
  - Manager of managers
  - Hedge funds
  - Private equity
  - Transition management
- Asset Enhancement**
  - Cross-border pooling
  - Trade execution
  - Cash management
  - Securities lending
  - Foreign exchange
  - Commission management
- Asset Reporting**
  - Investment accounting
  - Reporting and valuation
  - Performance analytics
  - Risk monitoring and reporting
  - Trade execution analysis
  - Data warehouse
- Asset Administration**
  - Fund accounting
  - Transfer agency
  - Corporate secretarial
  - Trustee
  - Investment operations
  - Outsourcing
- Asset Processing**
  - Safekeeping
  - Settlement
  - Derivatives processing
  - Income collection
  - Corporate actions
  - Tax reclamation



## 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 Nordic); and Benefits Canada Top 100 Pension Funds, June 2008.

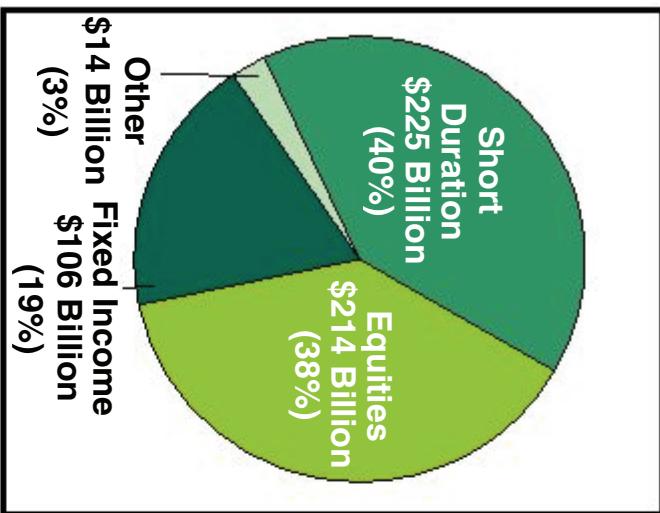


*Northern Trust Global Investments*  
**Client Focused, Diversified Investment Manager**

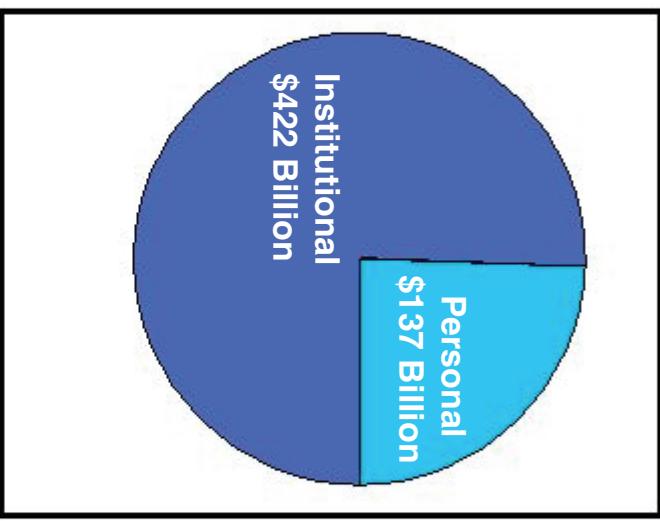
**\$558.9 Billion**

Assets Under Management as of June 30, 2009

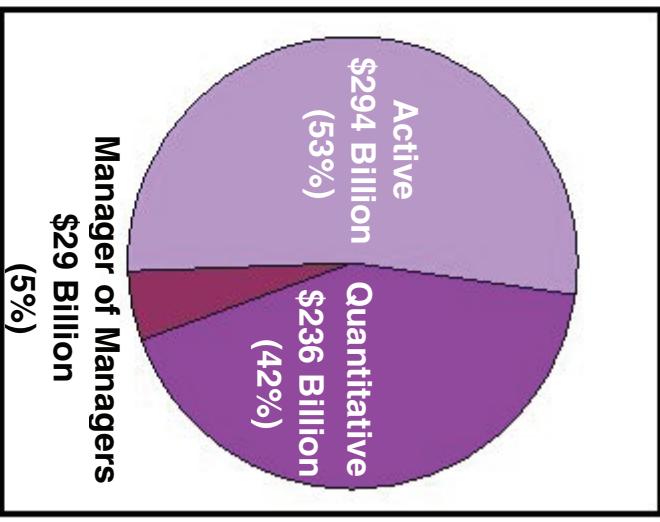
**Across Asset Classes**



**Across Client Segments**



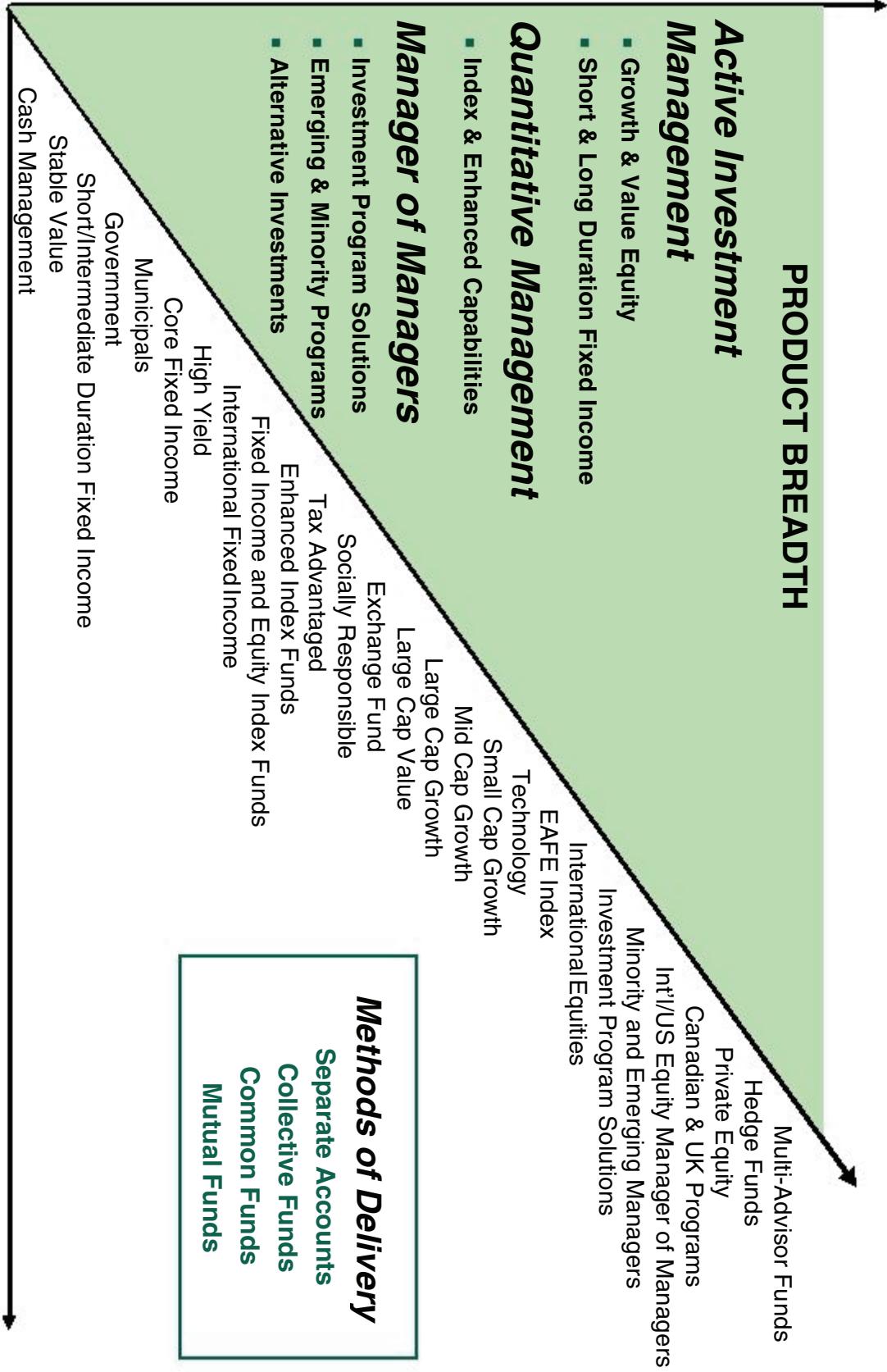
**Across Styles**





## Northern Trust Global Investments

# Continuum of Investment Solutions to Serve Client Needs





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# **Strong Financial Positioning**

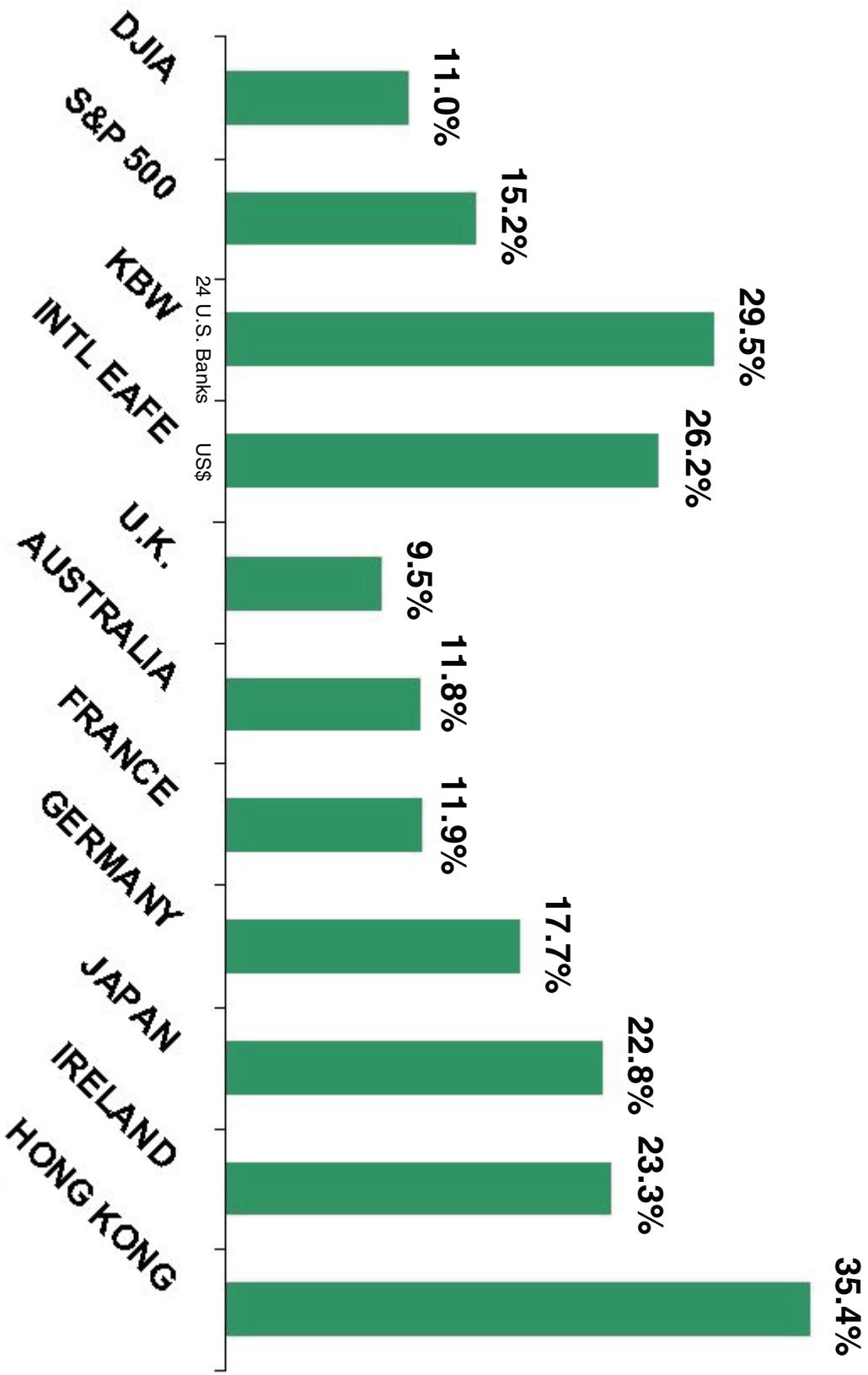
**Service  
Expertise  
Integrity**





## Equity Market Environment Improved in 2Q09...

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

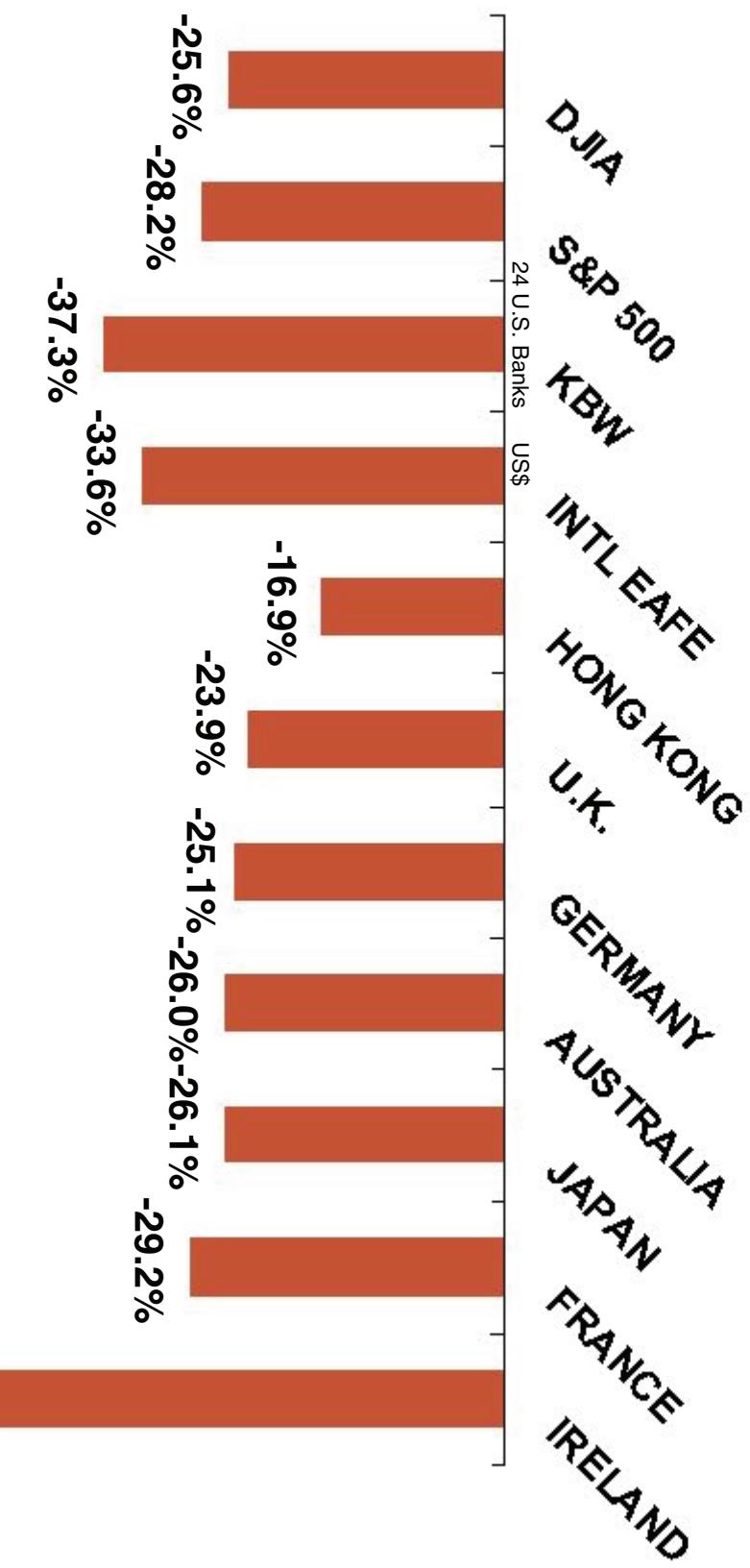


Sources: Haver Analytics; Yahoo Finance; MSCI Barra



## ...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



## Earnings Power: Solid 2Q09 Financial Performance...

...Despite Environmental and Market Headwinds

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

As Reported



## Earnings Power: Asset Accumulation...

...Consistently Exceeds Markets

Assets at June 30, 2009	% Change Vs.		5 Year CAGR
	Last Qtr	Last Yr	

<b>Assets Under Custody</b>	<b>\$3.2 Trillion</b>	<b>+13%</b>	<b>-19%</b>	<b>+5%</b>
<b>Global Custody Assets</b>	<b>\$1.6 Trillion</b>	<b>+21%</b>	<b>-19%</b>	<b>+11%</b>
<b>Assets Under Management</b>	<b>\$559 Billion</b>	<b>+7%</b>	<b>-26%</b>	<b>0.1%</b>
<b>AUM excluding Securities Lending Collateral</b>	<b>\$458 Billion</b>	<b>+7%</b>	<b>-11%</b>	<b>--</b>

### Equity Market Indices:

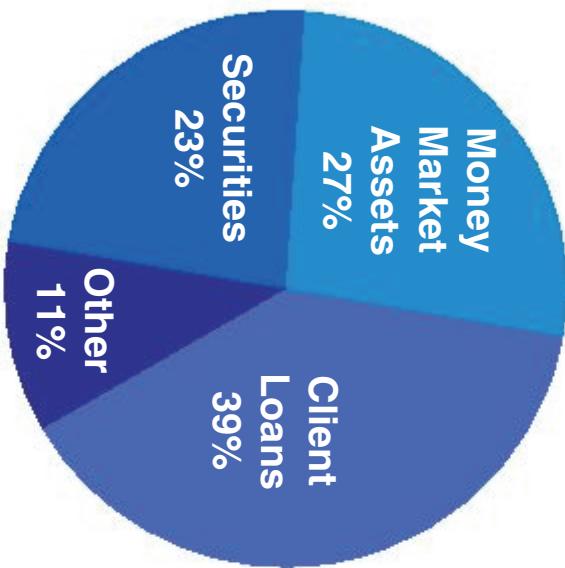
S&P 500	+15%	-28%	-4%
US\$ EAFE (international index)	+26%	-34%	-0.3%



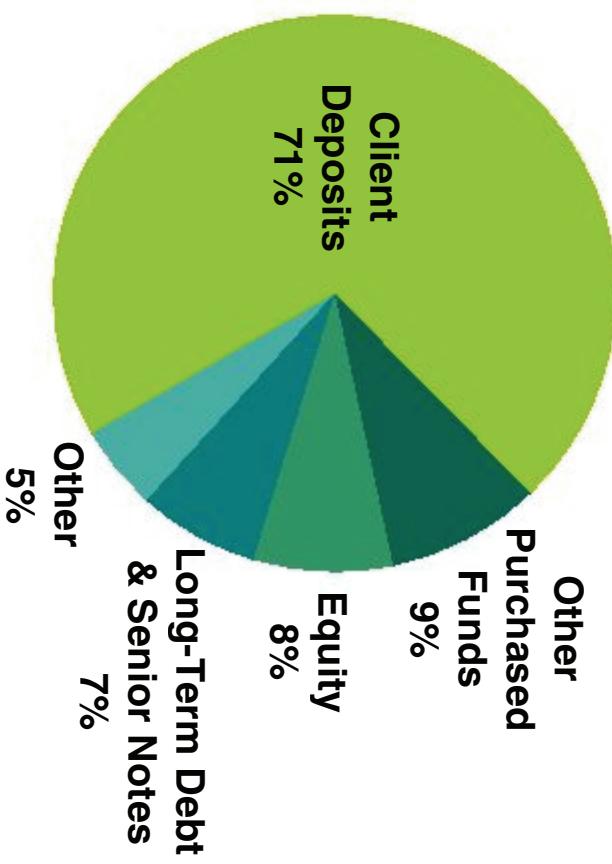
## High Quality Balance Sheet: *Driven by Client Deposits*

**As of June 30, 2009**

### Assets



### Liabilities & Equity



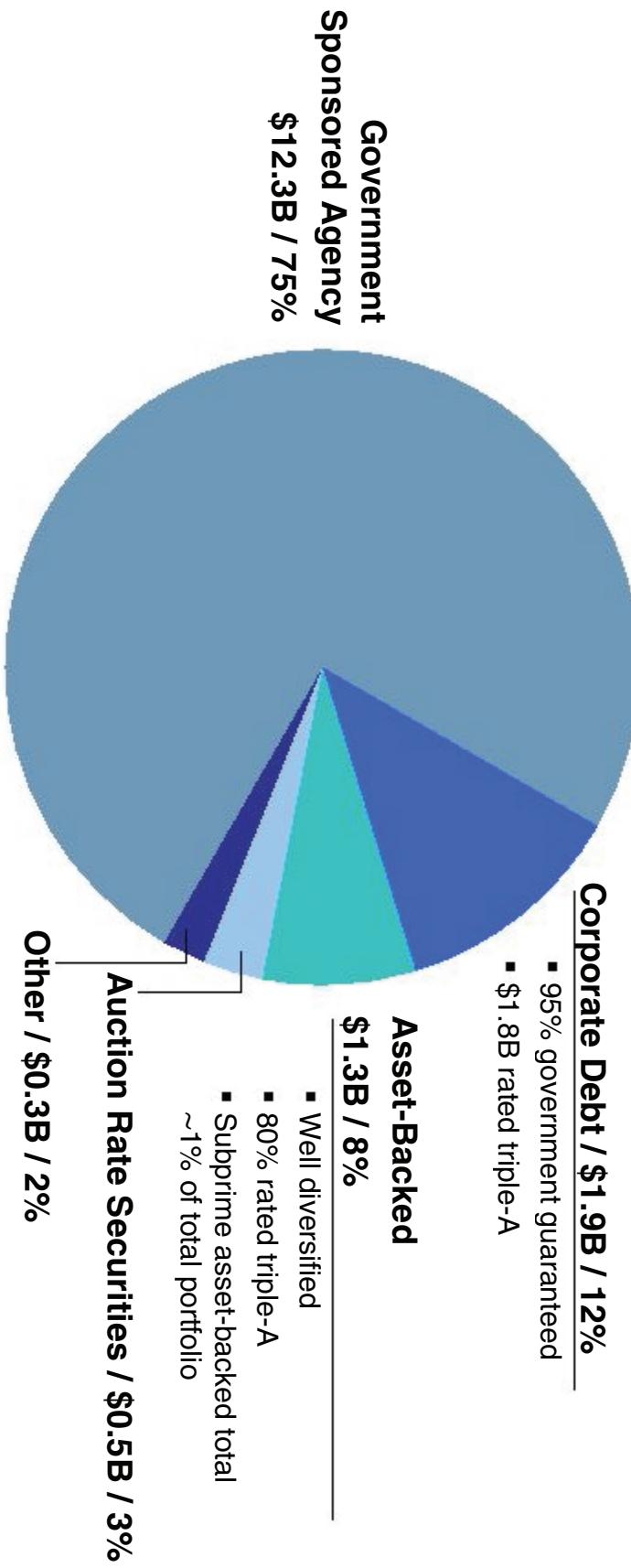
**Total Assets = \$75.0 Billion**  
**Total Risk Weighted Assets = \$50.2 Billion**



## High Quality Balance Sheet: AFS Securities Portfolio

### \$16.3B AVAILABLE FOR SALE SECURITIES PORTFOLIO

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



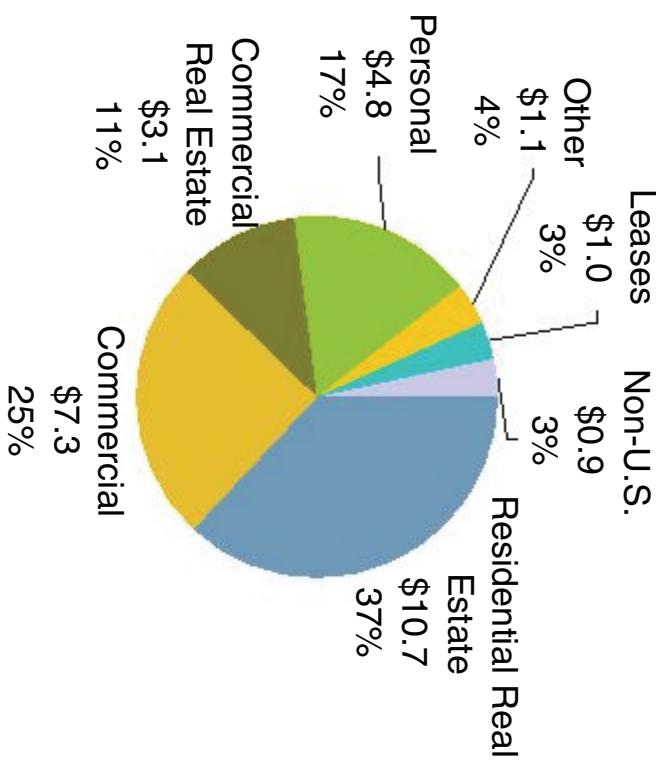
All data is as of June 30, 2009.



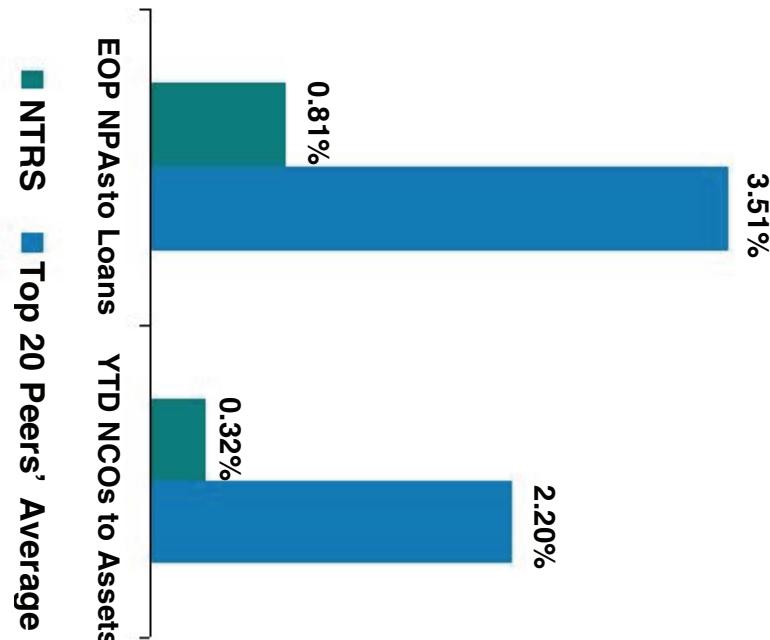
## High Quality Balance Sheet: Diversified Loan Portfolio

### Relationship Based Lending Strategy

#### \$29B Loan Portfolio (\$ in Billions)



#### Loan Quality Notably Better Than Industry Averages

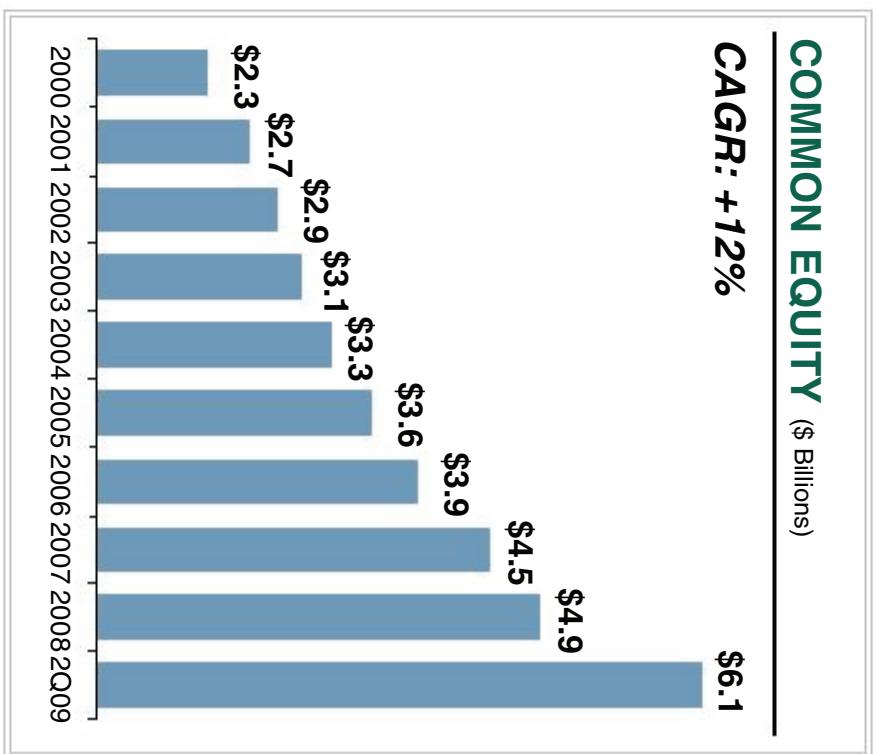


All data is as of June 30, 2009. NPAs = Non-Performing Assets. NCOs = Net Charge-offs



## **Capital Strength: *Consistently Outstanding***

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





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**Service**  
**Expertise**  
**Integrity**

# **Concluding Thoughts**



# Celebrating 120 Years of Service, Expertise, and Integrity

Today



Founded  
**1889**  
Byron Laflin  
Smith



**1893** World's Fair



**1943**  
A good  
cause



**1955** Tallying  
accounts



**1961** Account  
automation



**1917**  
Chicago  
tellers

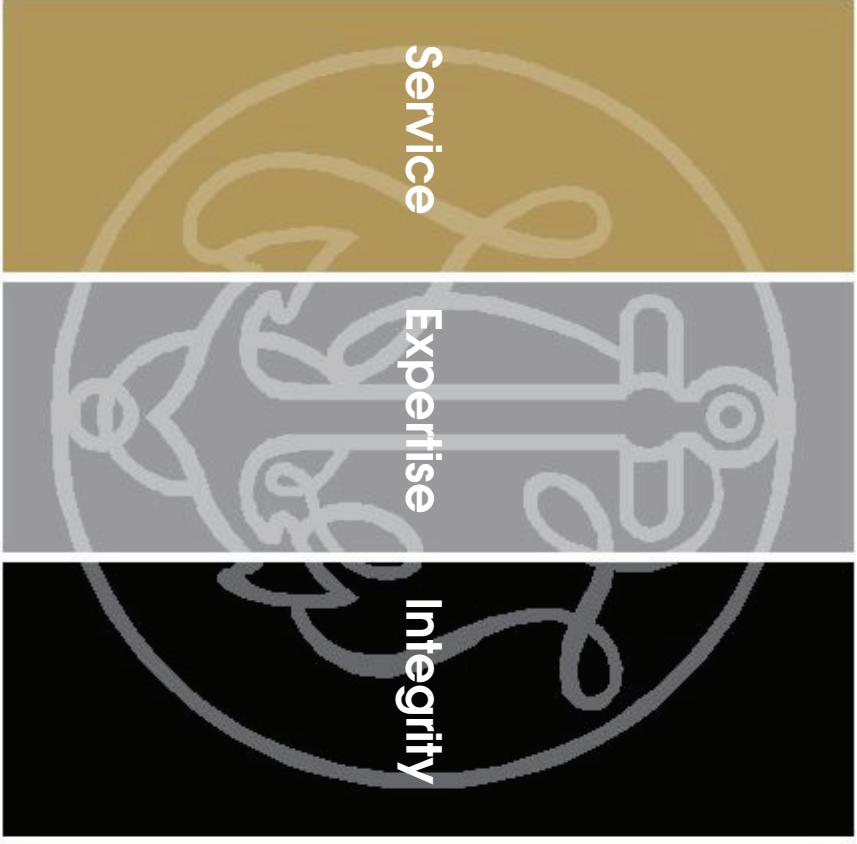




## A Solid Foundation for Continued Growth & Success



- 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



Service  
Expertise  
Integrity

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