

Exhibit 99.1

NORTHERN TRUST CORPORATION

Frederick H. Waddell
Chairman &
Chief Executive Officer

Service

Expertise

Integrity

CLSA AsiaUSA Forum 2010

San Francisco, California

March 2, 2010



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, risk management policies, 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 2009 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



Northern Trust Corporation

☑ Strategic Positioning

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

☑ Financial Strength

- Conservative, Client Driven Balance Sheet
- Consistent Earnings Power



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Expertise

Integrity

Service

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Strategic Positioning

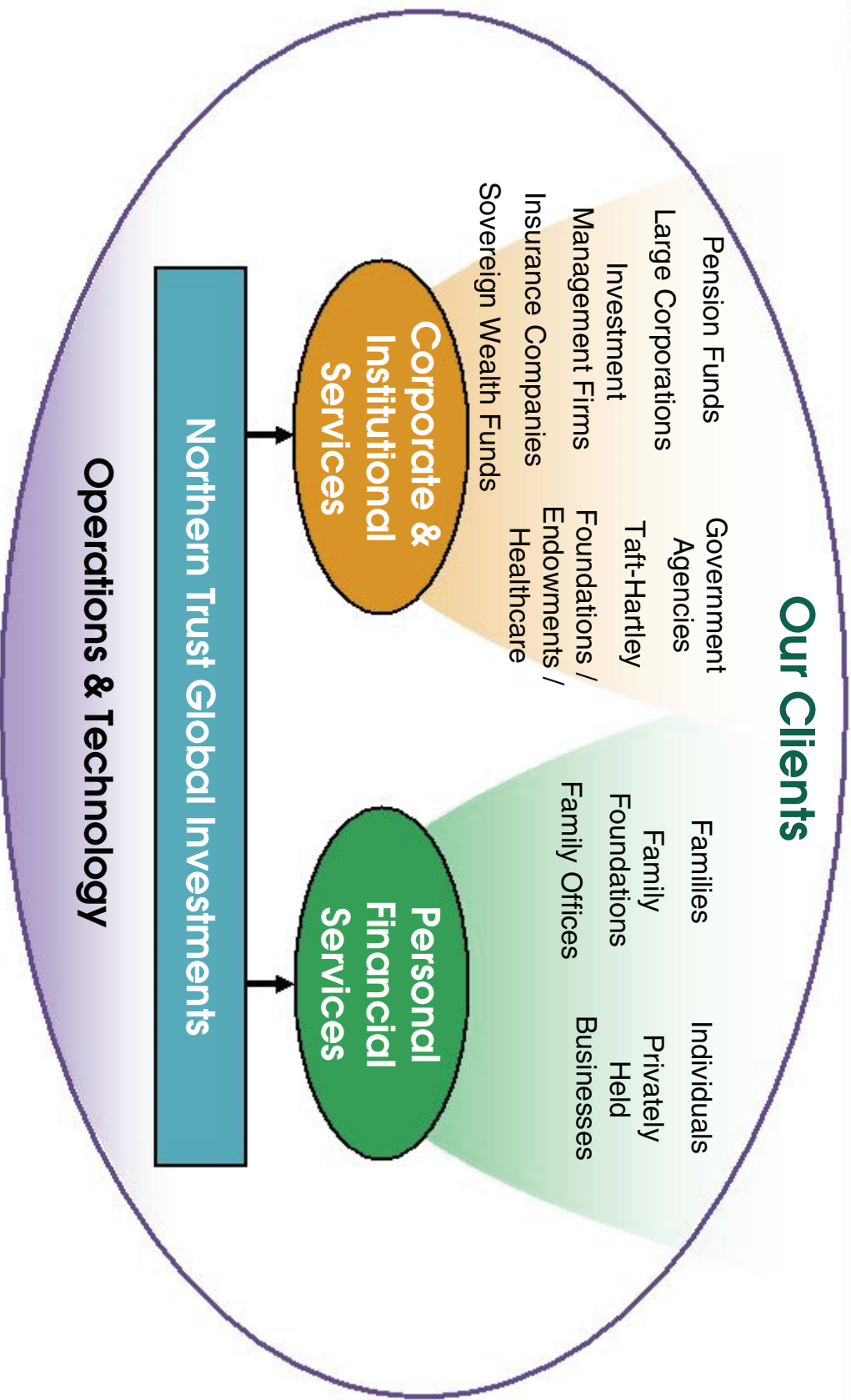


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A Client-centric and Highly Focused Business Model



Assets Under Custody
\$3.7 Trillion

Assets Under Management
\$627.2 Billion

Balance Sheet Assets
\$82.1 Billion

As of 12/31/09



A Client-centric and Highly Focused Business Model

Northern Trust has resisted the temptation to change our business or risk profile to capitalize on temporarily shifting cycles.

Businesses Northern Trust is NOT in:

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



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Personal Financial Services



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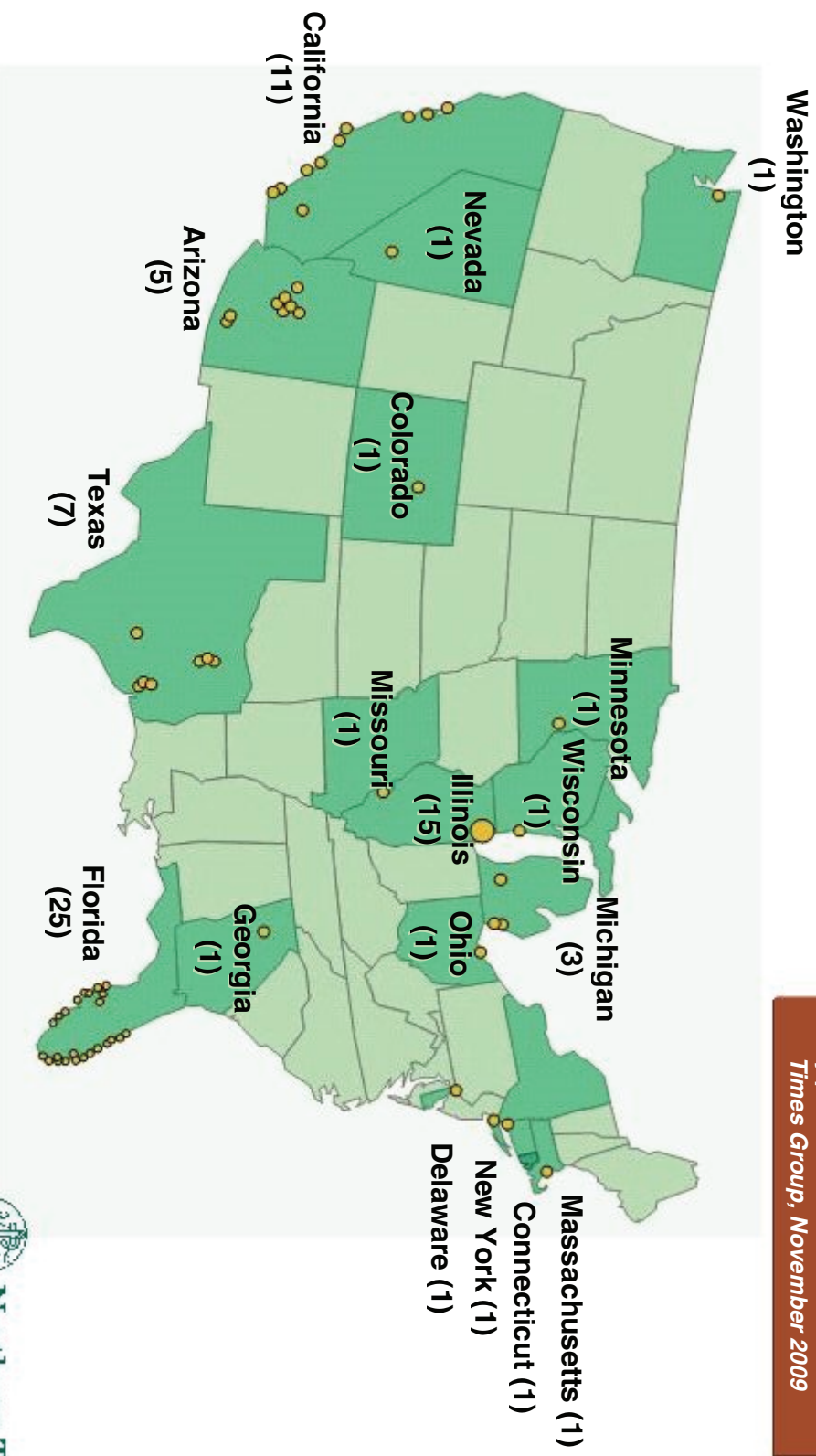
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Extensive Reach in Attractive Target Market

Network of PFS Offices in 18 States

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



**Northern Trust Named
'Best Private Bank in
North America'**

*By publications of the Financial
Times Group, November 2009*



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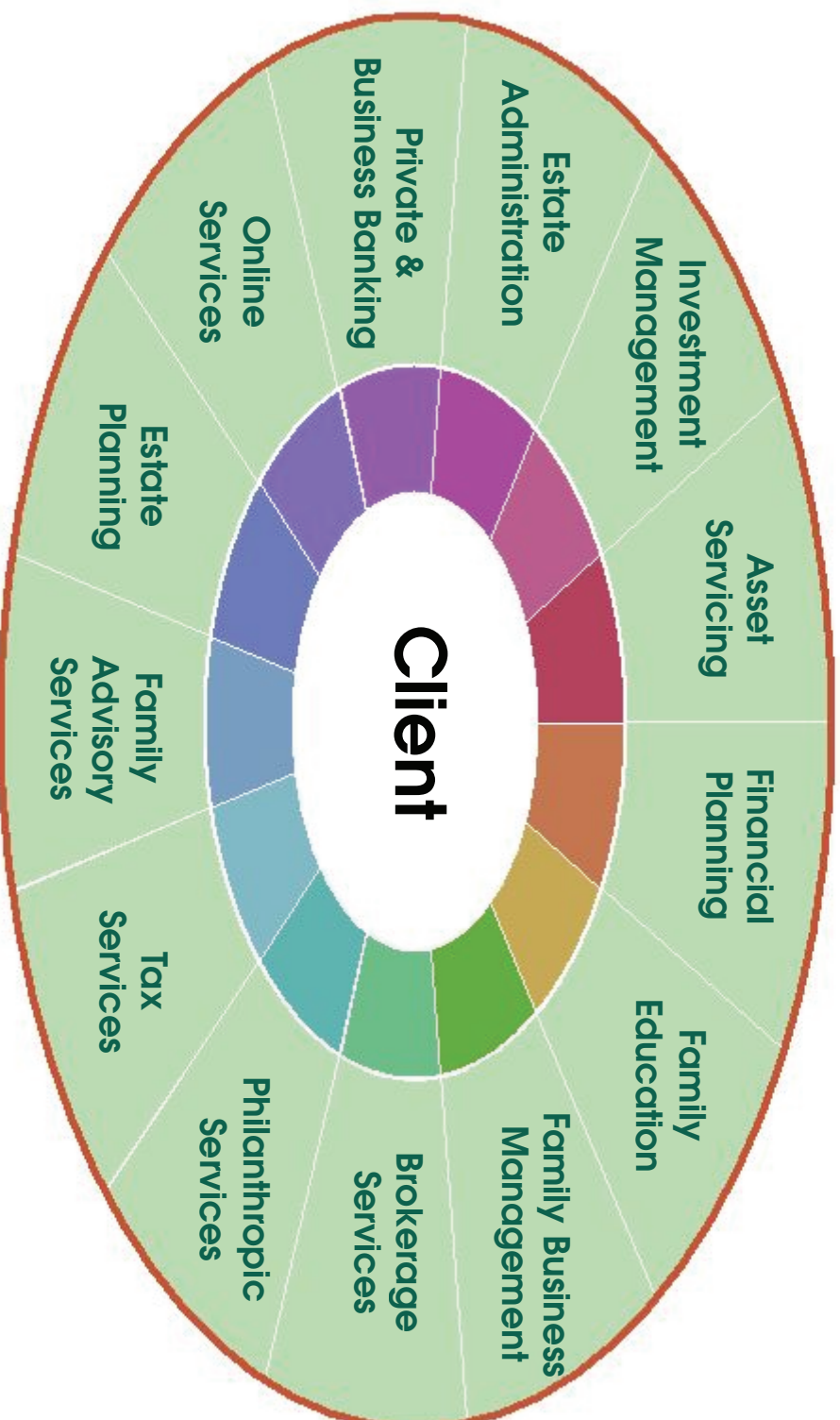
Expertise

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Integrated Approach to Wealth Management...

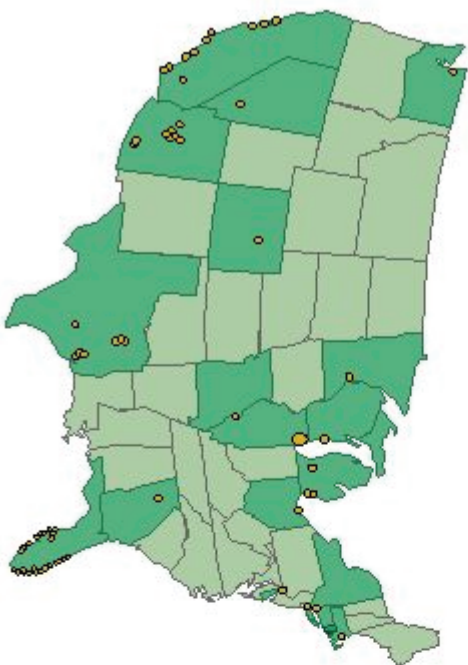
...addresses the full spectrum of our clients' unique needs.



Northern Trust



Largest Personal Trust Provider in the U.S.



Personal Trust Assets (\$ Billions)

1. Northern Trust	\$190.4
2. Bank of America	105.7
3. Wells Fargo	69.3
4. JPMorgan Chase	63.2
5. Citigroup	61.2
6. PNC Financial	51.2
7. Bank of NY Mellon	44.7
8. U.S. Bancorp	34.4
9. SunTrust	20.6
10. Wilmington Trust	18.7

Source: SNL Financial; As of September 30, 2009





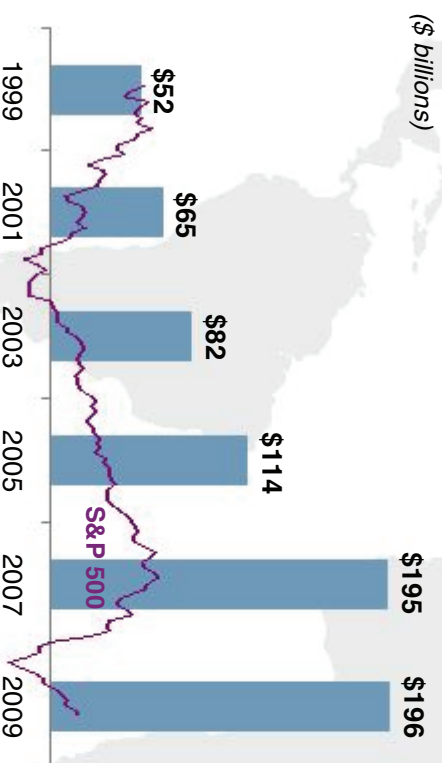
Spotlight: Industry Leading Wealth Management Group

Serving the World's Wealthiest Families

Overview:

- ~410 family relationships in 19 countries
- Average relationship size = \$475+ million
- 20% of *Forbes 400 Richest Americans*
- WMG AUC CAGR 1999-2009 = 14%
- S&P 500 CAGR 1999-2009 = -3%

Assets Under Custody:



Client Locations:

- Bermuda
- Canada
- France
- Germany
- Greece
- Ireland
- Israel
- Italy
- Luxembourg
- Mexico
- Monaco
- Netherlands
- Portugal
- Saudi Arabia
- South Africa
- Switzerland
- Turkey
- United Kingdom
- USA



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Corporate & Institutional Services

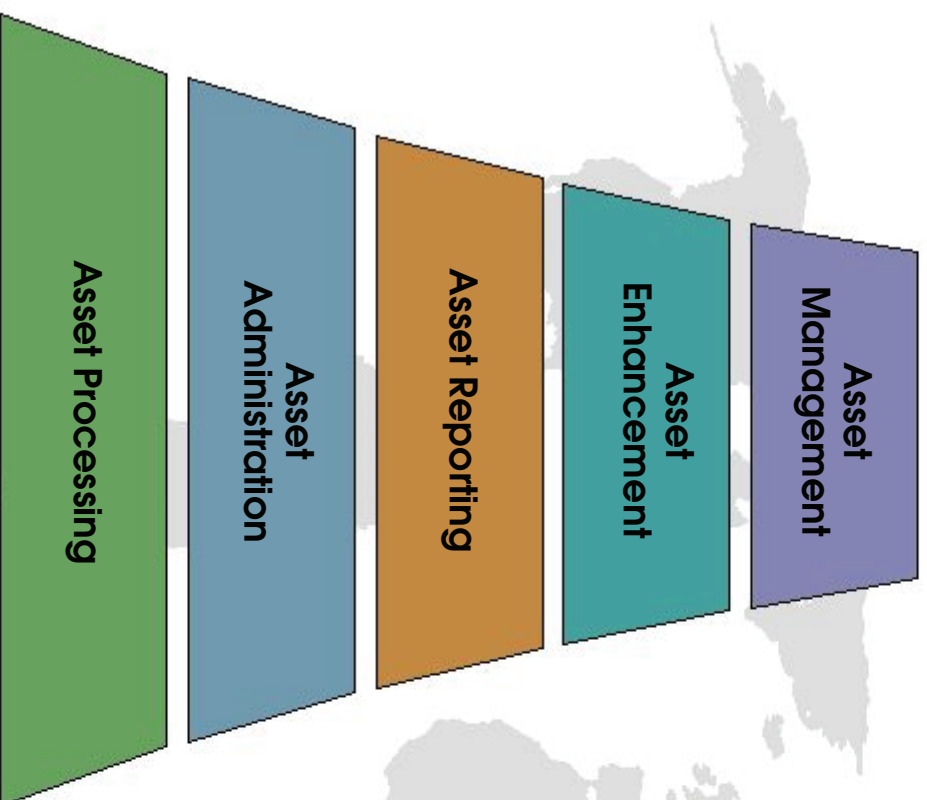


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A Worldwide Leader in the Institutional Marketplace



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



Positioned Globally for Growth

Serving clients locally and capitalizing on global opportunities

North America

Chicago
(Corporate
Headquarters)

Toronto

New
York

Europe, Middle East, & Africa

Dublin
Limerick

Guernsey
Jersey

Stockholm

London

Amsterdam

Luxembourg

Abu Dhabi

Asia Pacific

Tokyo

Beijing

Hong Kong

Bangalore

Singapore

Melbourne

18 Locations
Worldwide

Clients in
41 Countries

Trade Settlement
in 90+ Markets



Northern Trust



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

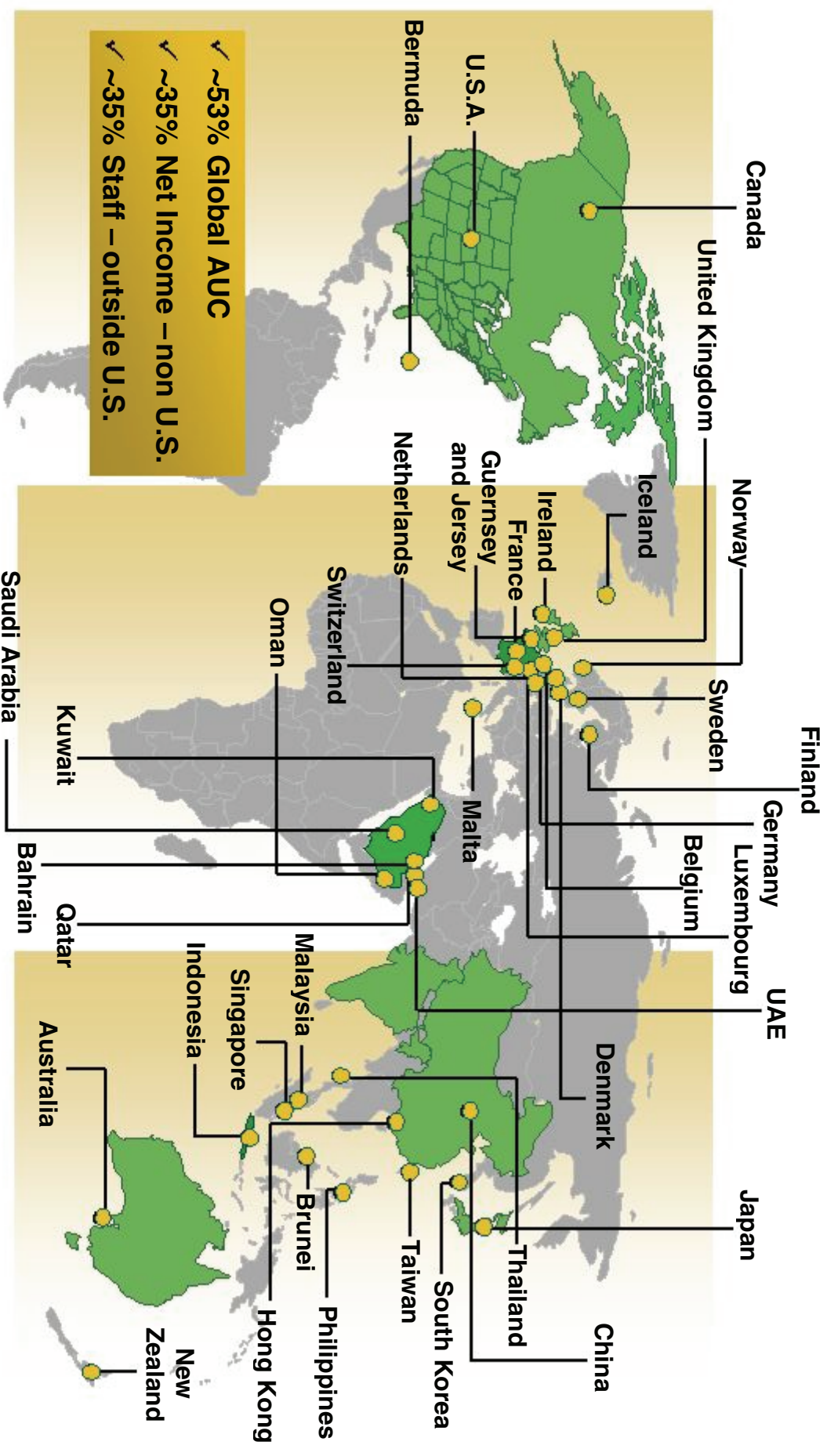
Sources: Pensions and Investments 26 January 2009 (all US Pensions), 22 December 2008 (Foundations, Endowments and Investment Managers); Pension Funds and Their Advisors, 2008 (UK Funds); AsianInvestor, May 2008 (Asian Investors); the Money Market Directory, 2008 (Healthcare Funds); A.M. Best Insurance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



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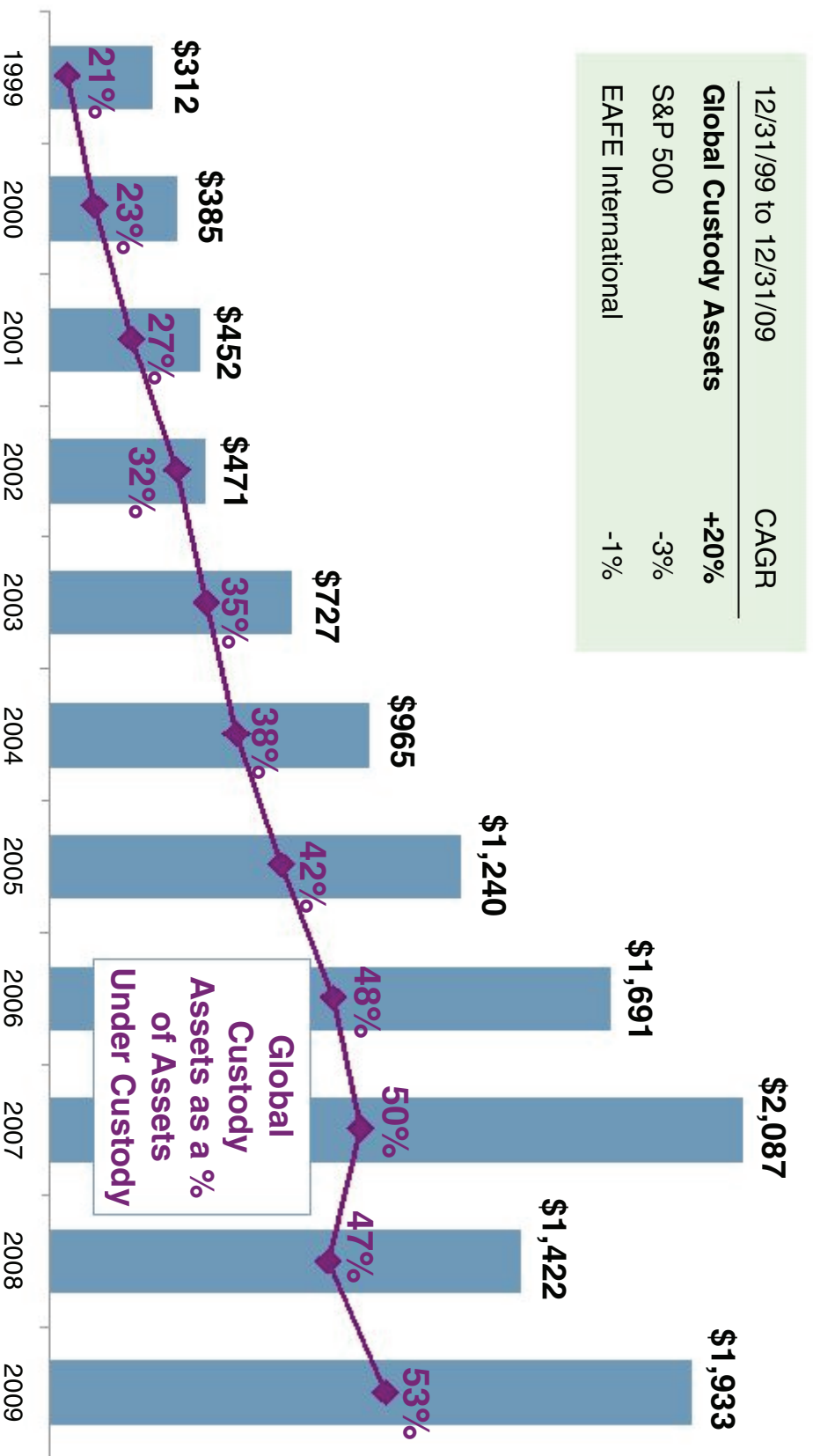
Spotlight: Pursuing Mandates Across Multiple Markets





Spotlight: A Decade of Strong Growth in International Assets

Global Custody Assets (\$ Billions)



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Northern Trust Global Investments



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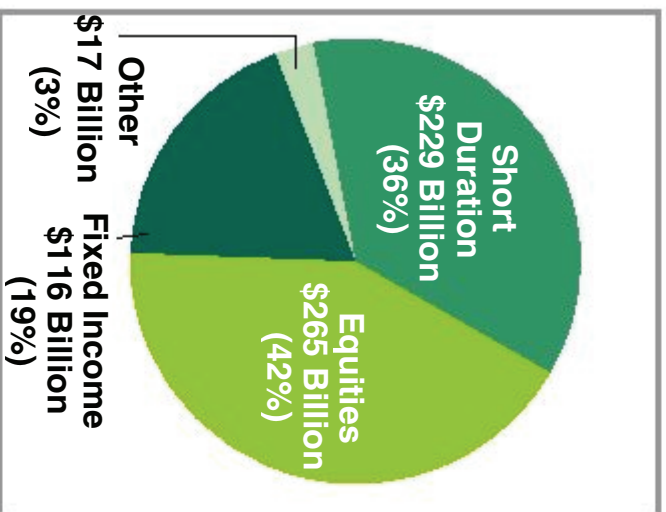


A Diversified, World Class Asset Manager

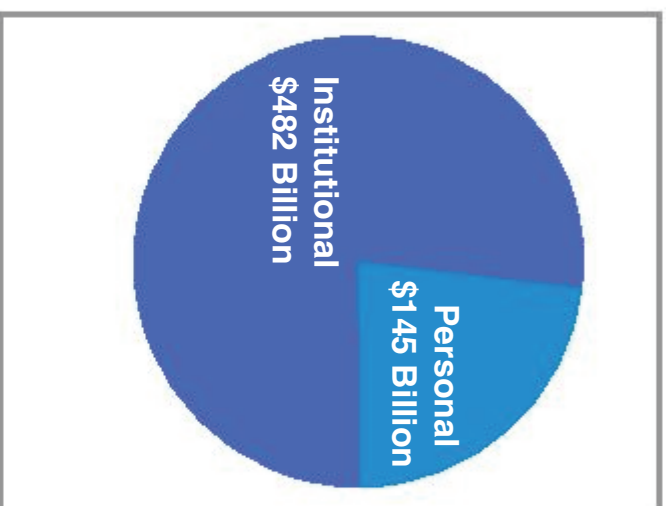
\$627.2 Billion

Assets Under Management as of December 31, 2009

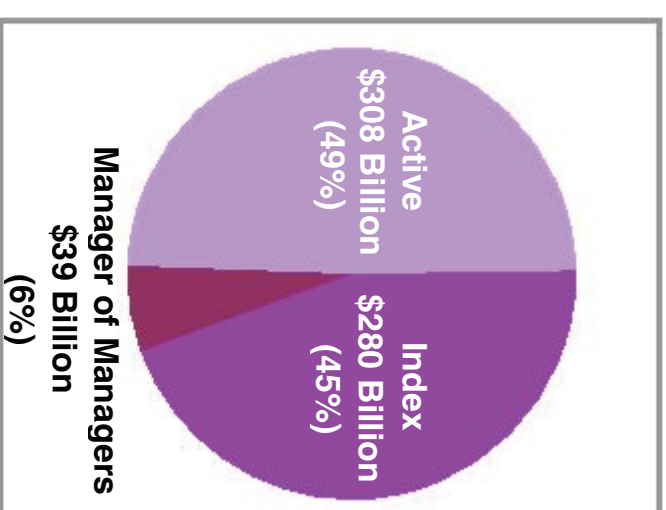
Across Asset Classes



Across Client Segments



Across Styles

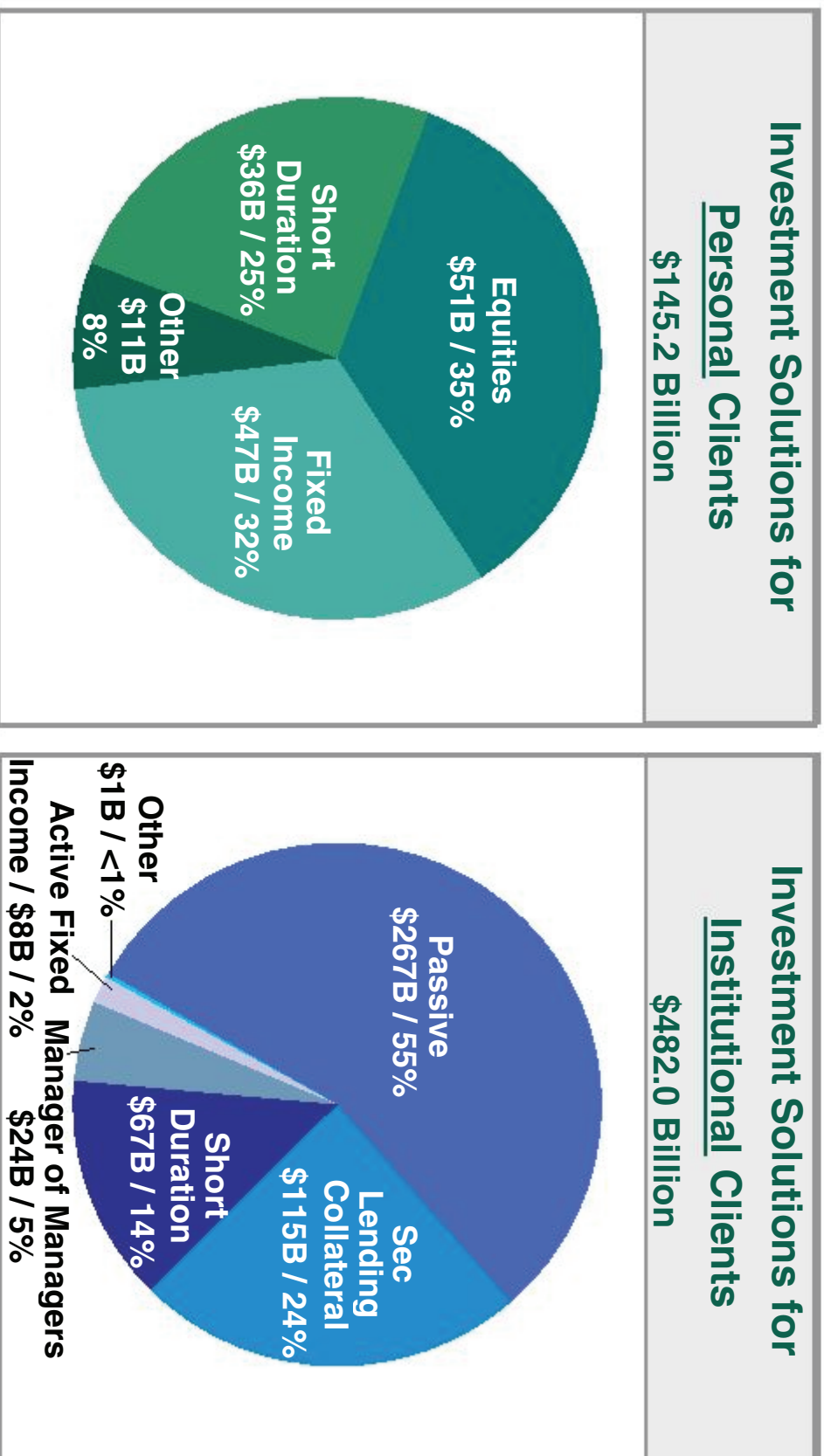




Providing Investment Solutions to Target Clients

\$627.2 Billion

Assets Under Management as of December 31, 2009





A Continuum of Global Investment Solutions

Client-specific solutions delivered through an extensive range of investment products and services

Products	Equities										Fixed Income					Alternatives	
	Large-Cap	Mid-Cap	Small-Cap	International	Enhanced	Emerging Markets	Socially Responsible	Frontier Emerging	Custom	Core	International	Governments	Cash	Enhanced Cash	High Yield	Private Equity	Hedge Funds
Active	✓	✓	✓	✓						✓	✓	✓	✓	✓	✓		
Global Index Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓							
Manager of Managers	✓	✓	✓	✓							✓					✓	✓

Services

Securities Lending

Transition Management

Commission Recapture

Securities Brokerage

Cash Overlay

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Financial Strength



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Consistently Strong and Conservative Balance Sheet

High Quality, Short Duration Securities Portfolio

- 91% of Northern Trust's total securities portfolio composed of U.S. Treasury, government sponsored agency, and triple-A rated securities
- 84% of Asset-Backed Securities rated triple-A
- Exposure to subprime Asset-Backed securities relative to the overall portfolio minimal at ~1%
- Total net, pre-tax unrealized losses of only \$36 million

Diversified, High Quality Loan Portfolio

- Relationship-based lending practices
- Consistent and conservative underwriting standards
- Loan quality notably better than peer averages*

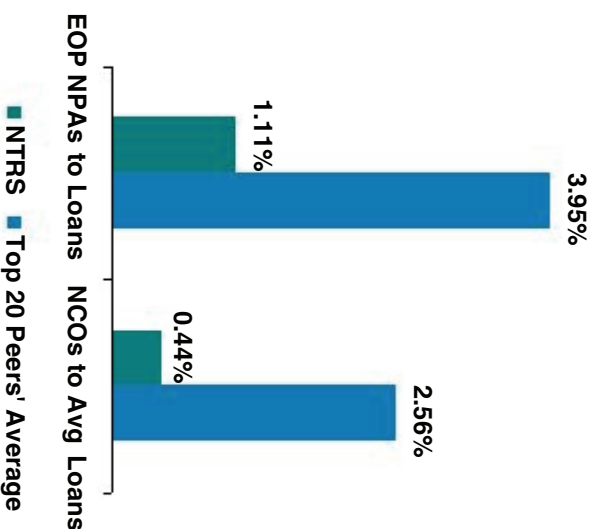
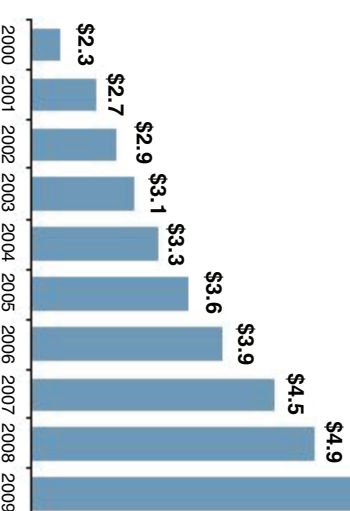
Consistently Outstanding Capital Strength

Northern Trust Corporation

Tier 1 Capital Ratio	13.4%
<i>Well Capitalized Guideline</i>	6.0%
Total Risk-Based Ratio	15.8%
<i>Well Capitalized Guideline</i>	10.0%
Leverage Ratio	8.8%
<i>Well Capitalized Guideline</i>	5.0%

Tier 1 Common Equity	12.8%
Tangible Common Equity	7.2%

COMMON EQUITY (\$ Billions)
CAGR: +12%



All data is as of December 31, 2009.

*Top20 U.S. banks in terms of balance sheet assets.



Strong, Consistent Growth Over Time

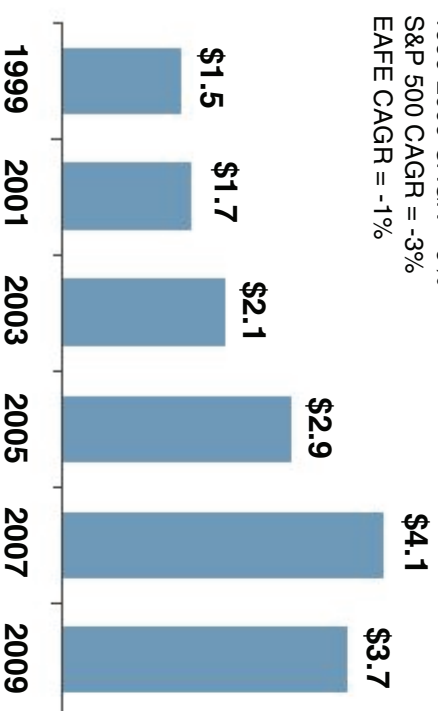
ASSETS UNDER CUSTODY

(\$ Trillion)

1999-2009 CAGR = 9%

S&P 500 CAGR = -3%

EAFE CAGR = -1%

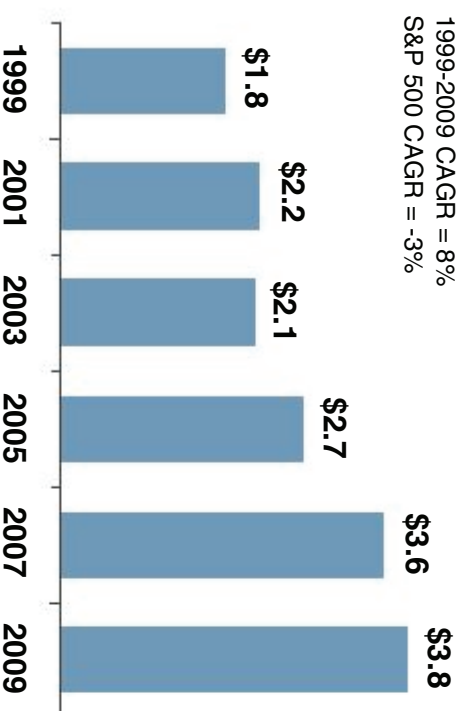


TOTAL REVENUES

(\$ Billion)

1999-2009 CAGR = 8%

S&P 500 CAGR = -3%

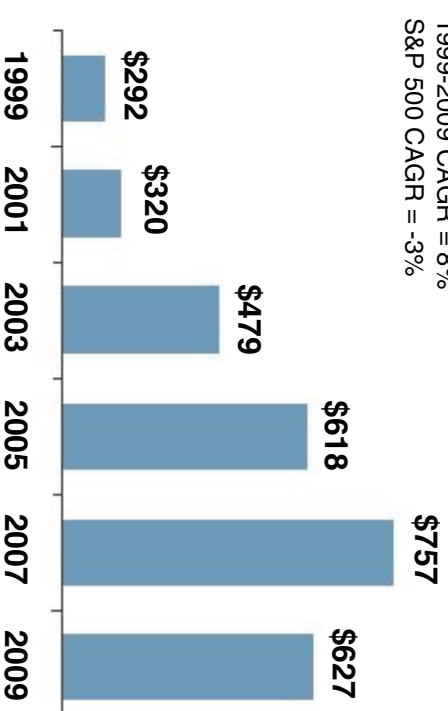


ASSETS UNDER MANAGEMENT

(\$ Billion)

1999-2009 CAGR = 8%

S&P 500 CAGR = -3%

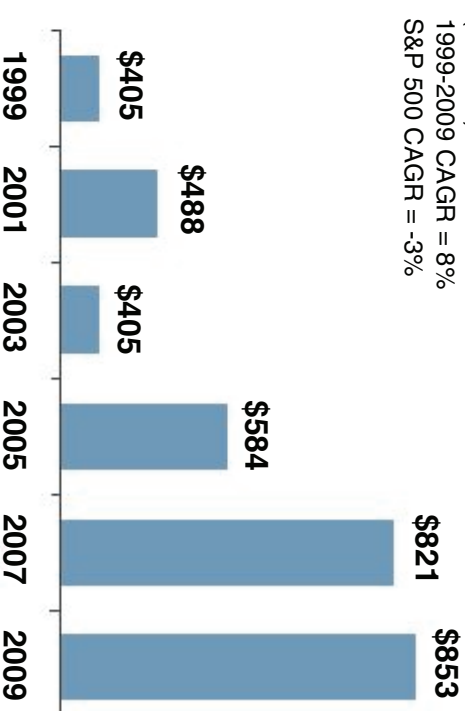


NET INCOME

(\$ Million)

1999-2009 CAGR = 8%

S&P 500 CAGR = -3%



Note: All VISA related items excluded due to their non-operating nature.



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Concluding Thoughts



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Strategic Growth Opportunity + Financial Strength

Well Positioned to Capitalize on Global Growth Opportunities

- Leadership position in attractive, client-focused, business segments
- Strong brand and reputation with a 120-year heritage
- 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



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Exhibit 99.1

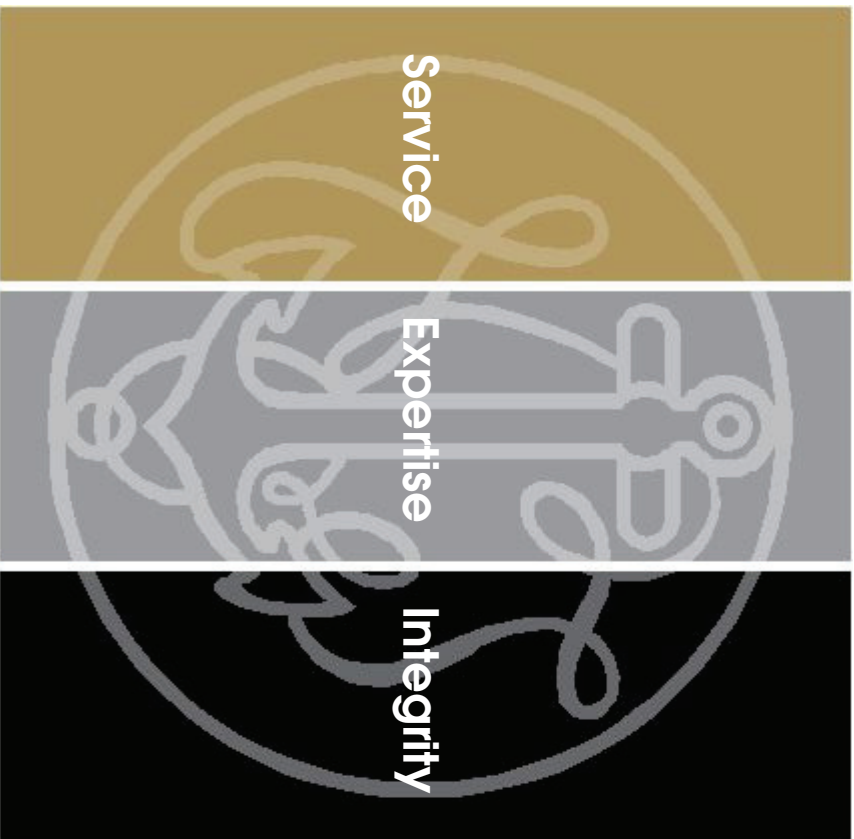
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Frederick H. Waddell
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