

EXHIBIT 99.1



2010 Annual Meeting of Stockholders

Frederick H. Waddell

Chairman, President and Chief Executive Officer





Forward Looking Statement

This presentation may include forward-looking statements such as statements that relate to Northern Trust's financial goals, capital adequacy, 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.



Agenda

- **Strategic Overview**
- **Financial Overview**
- **Stock Price Performance**
- **A Legacy of Leadership**
- **Concluding Thoughts**
- **Q&A**



2010 Annual Meeting of Stockholders

Strategic Overview

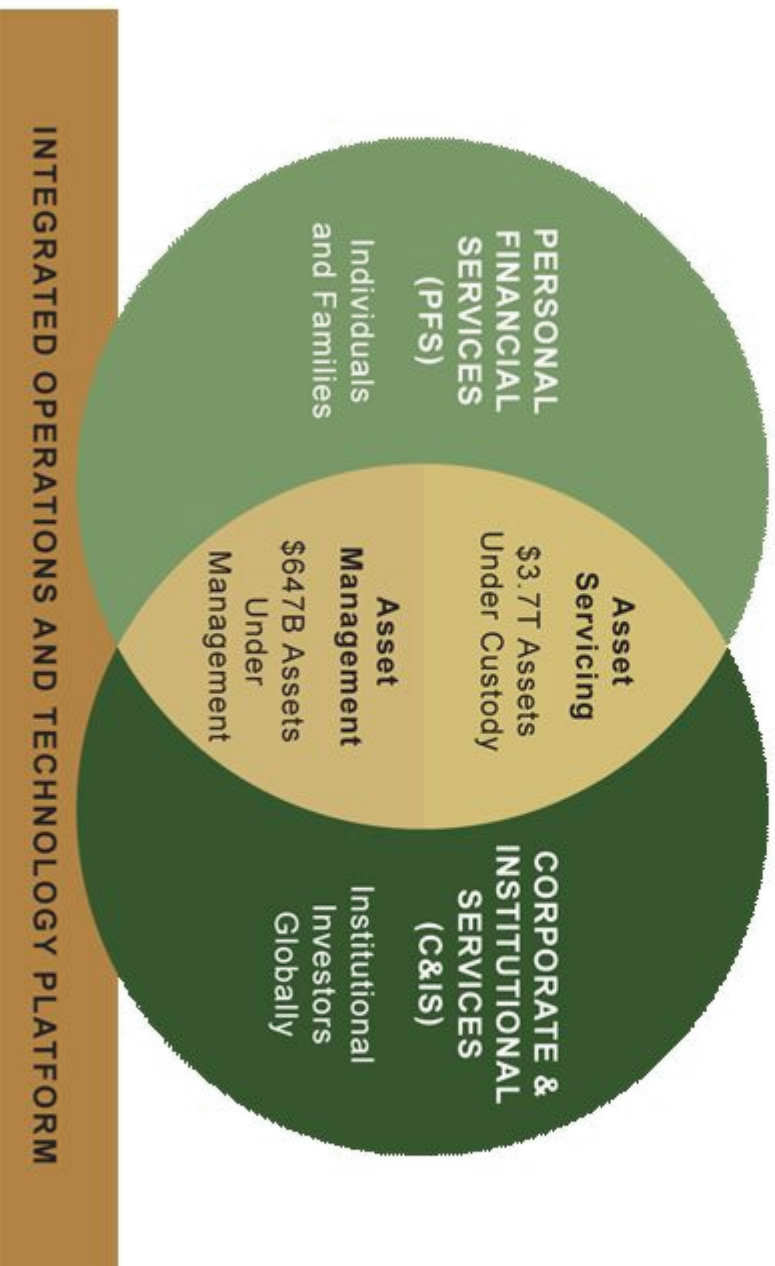




Corporate Overview

Founded in 1889, Northern Trust Corporation is a global leader in asset management and asset servicing for institutional and personal clients.

A Unique Business Focus



Personal Financial Services

Industry leading provider of integrated wealth management solutions to address the full spectrum of our clients' unique needs.



FINANCIAL TIMES

Best Private Bank in North America

– *Publications of the Financial Times Group*

BARRON'S

**Ranked among the Top 10
Wealth Managers**

– *Barron's*

Forbes

**Serving More than 20% of Forbes 400
Most Affluent Americans**

– *Forbes*

BusinessWeek

Best-in-Class Performance

– *BusinessWeek*

EUROMONEY

Best Private Bank in North America...

- For Family Office Services
 - For Trust Services
 - For Inheritance and
Succession Planning
- *Euromoney Magazine*



Northern Trust Global Investments

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

		Equities									Fixed Income							Alternatives		
		Large-Cap	Mid-Cap	Small-Cap	International	Global	Emerging Markets	Socially Responsible	Emerging Frontier	Custom	Core / Plus	International	Governments	Cash	Enhanced Cash	High Yield	Muni	Private Equity	Hedge Funds	Global Real Estate
Products	Active	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
	Global Index Management	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>	
	Manager of Managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Services	Securities Lending																			
	Transition Management																			
	Commission Recapture																			
	Securities Brokerage																			
	Cash Overlay																			



10th Largest Manager of Worldwide Institutional Assets

13th Largest Asset Manager Worldwide
– *Pensions & Investments*



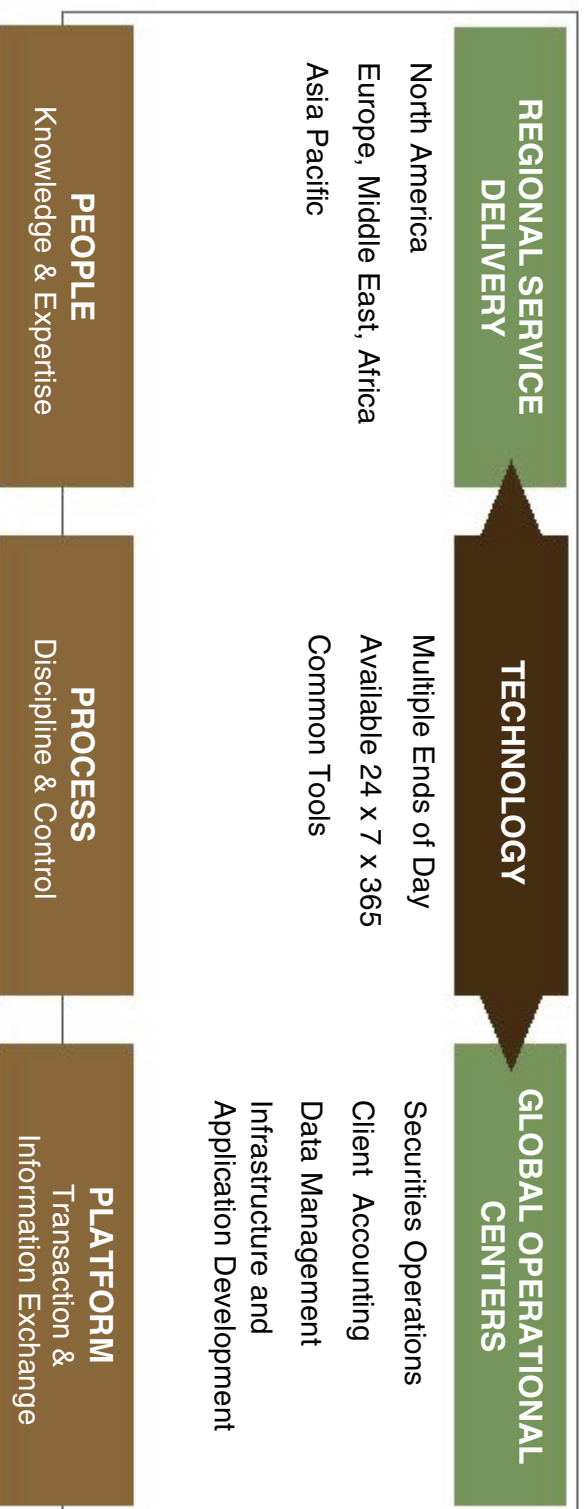
Best Money Market Fund – North America
– *Treasury Management International*



Investment Management Firm of the Year
– *ACQ Finance Magazine*

Operations & Technology

Integrated operations and technology platform serving personal and institutional client needs.



COMPUTERWORLD

One of the “100 Best Places to Work in IT”

– *Computerworld*

InformationWeek

One of the Most Innovative Technology Companies

– #89 on the *InformationWeek* 500

Ranking of the most innovative technology companies



Community and Social Responsibility

Since its founding in 1889, Northern Trust has been committed to a culture of caring.

- Strives to annually contribute approximately 1.5% of pre-tax profits to charities globally
- Awarded nearly \$13 million in cash contributions in 2009 with the majority of funds directed to human services initiatives that provide critical services to low and moderate income families
- Northern Trust partners donated more than 200,000 volunteer hours in 2009
- Three facilities have been awarded U.S. Leadership in Energy and Environmental Design (LEED) Gold Certification



One of the “100 Best Companies for Working Mothers”
(18th consecutive year)

– *Working Mother Magazine*



Top 40 Diverse Companies

– *Black Enterprise Magazine*



A “Best in Class” Company

– *BusinessWeek* 50,
representing the Editors’ choice



America’s Most Admired Companies

– *Fortune Magazine*
(Super-regional Bank Category)



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Financial Overview





2009 Financial Performance

Solid performance despite challenging macroeconomic environment.

Operating Basis e.g. excluding VISA related items (\$MM, except EPS)

	FY09	FY09 vs FY08	Key Accomplishments
Trust, Inv. & Other Servicing Fees	\$2,084	-2%	■ One of the first banks to successfully raise common equity and debt in April 2009
Foreign Exchange Trading Income	\$446	-28%	
Other Non-Interest Income	\$257	-8%	
Net Interest Income	\$1,040	-8%	■ In the first group of large banks to repay TARP funds in June 2009
Total Revenues	\$3,827	-8%	
Non-Interest Expenses	\$2,334	-21%	
Provision for Credit Losses	\$215	+87%	■ Record level of operating net income in 2009
Pre-Tax Income	\$1,278	+18%	
Taxes	\$425	-4%	
Operating Net Income	\$853	+33%	■ Strong new business results continued in a difficult macroeconomic environment
Operating EPS	\$3.11	+11%	

Note: Northern Trust is providing operating results, which exclude Visa related adjustments, in order to provide a clearer indication of the results and trends in Northern Trust's core businesses.



First Quarter 2010 Performance

(\$MM, except EPS)

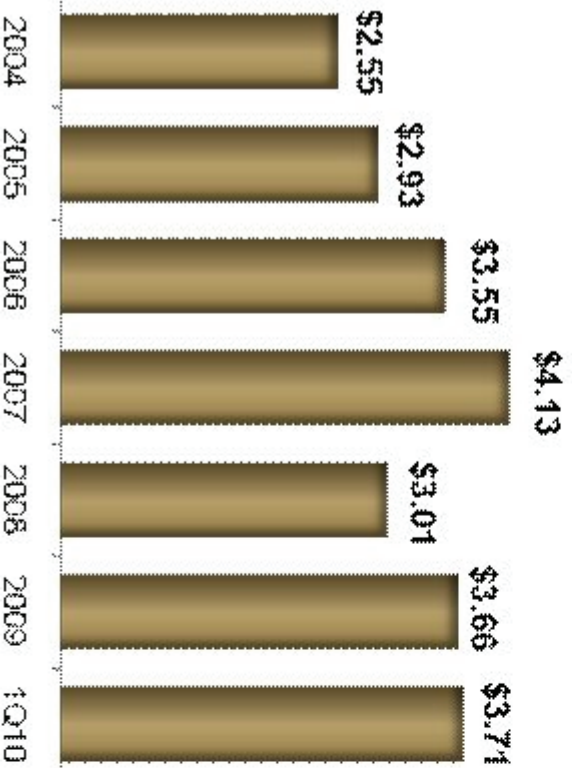
	1Q10	1Q10 vs 1Q09	New Business Wins
Trust, Inv. & Other Servicing Fees	\$515	25%	■ West Sussex County Council (One of the largest public pension funds in the UK)
Foreign Exchange Trading Income	\$80	-39%	
Other Non-Interest Income	\$73	-3%	
Net Interest Income	\$240	-17%	■ Taylor Wimpey (International housing and development group)
Total Revenues	\$908	N/M	
Non-Interest Expenses	\$620	4%	■ The Navigators Group (International specialist insurance company)
Provision for Credit Losses	\$40	-27%	
Pre-Tax Income	\$248	-3%	
Taxes	\$91	-3%	■ Sprint Nextel
Net Income	\$157	-3%	■ Sanders Capital
			■ FF&P Asset Management
EPS	\$0.64	5%	



Client Asset Accumulation

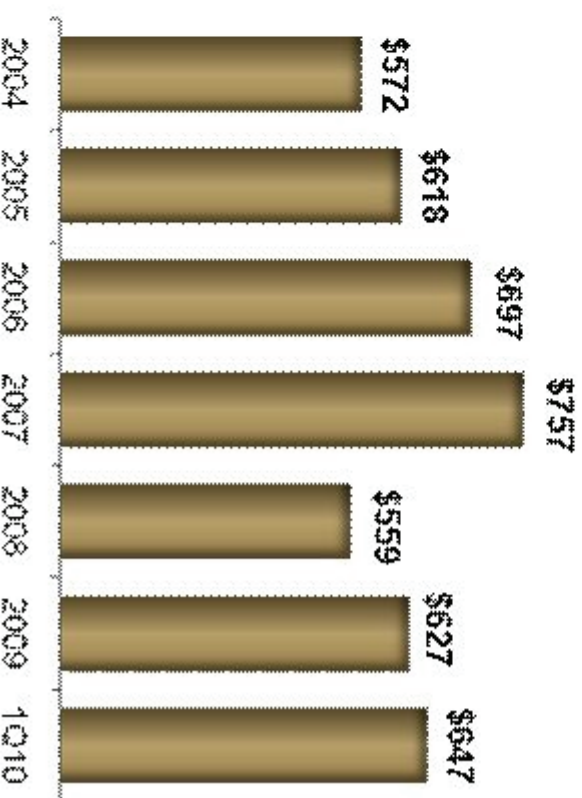
Indicative of our successful new business efforts, we continue to gather client assets at rates which exceed market growth.

Assets Under Custody (\$ Trillion)



AUC CAGR 7%
S&P 500 CAGR -1%
EAFE CAGR 1%

Assets Under Management (\$ Billion)



AUM CAGR 2%
S&P 500 CAGR -1%

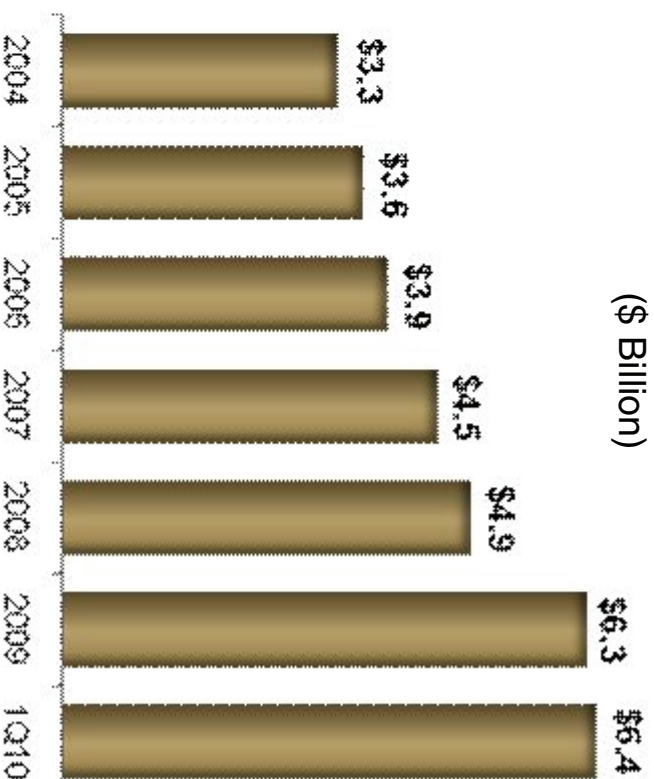
Consistently Strong Capital

A long standing hallmark of Northern Trust is our strong capital base and consistent growth in shareholders' equity.

Capital Ratios

	3/31/09	3/31/10
Tier 1 Capital	13.0%	13.4%
Total Risk-Based	15.2%	15.5%
Leverage	8.9%	8.9%
Tier 1 Common Equity	9.6%	12.8%
Tangible Common Equity	5.9%	7.9%

Shareholders' Equity (\$ Billion)



Note: March 31, 2010 capital ratios are preliminary.



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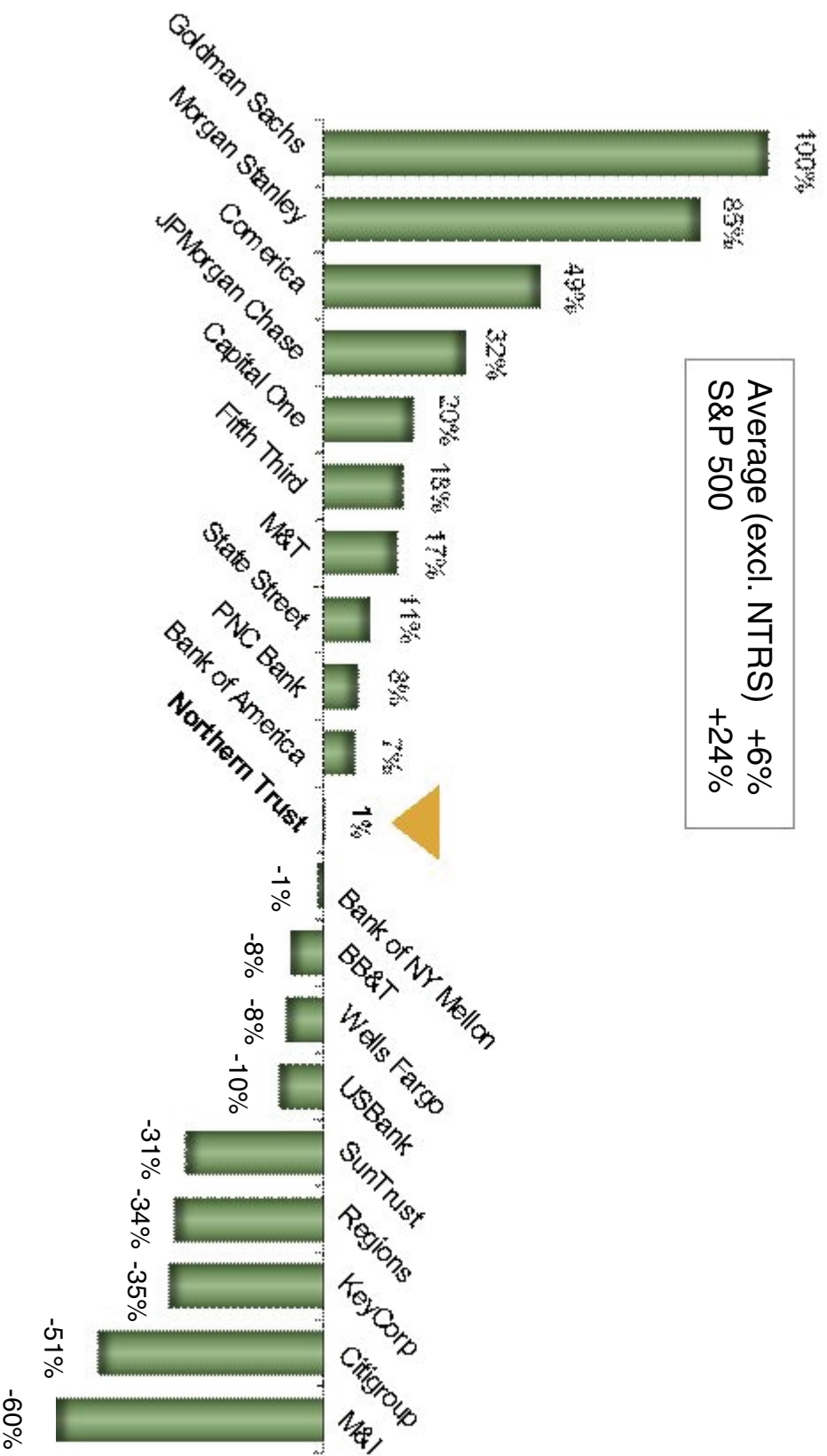
Stock Price Performance





Bank Peer Group: 2009 Stock Price Performance

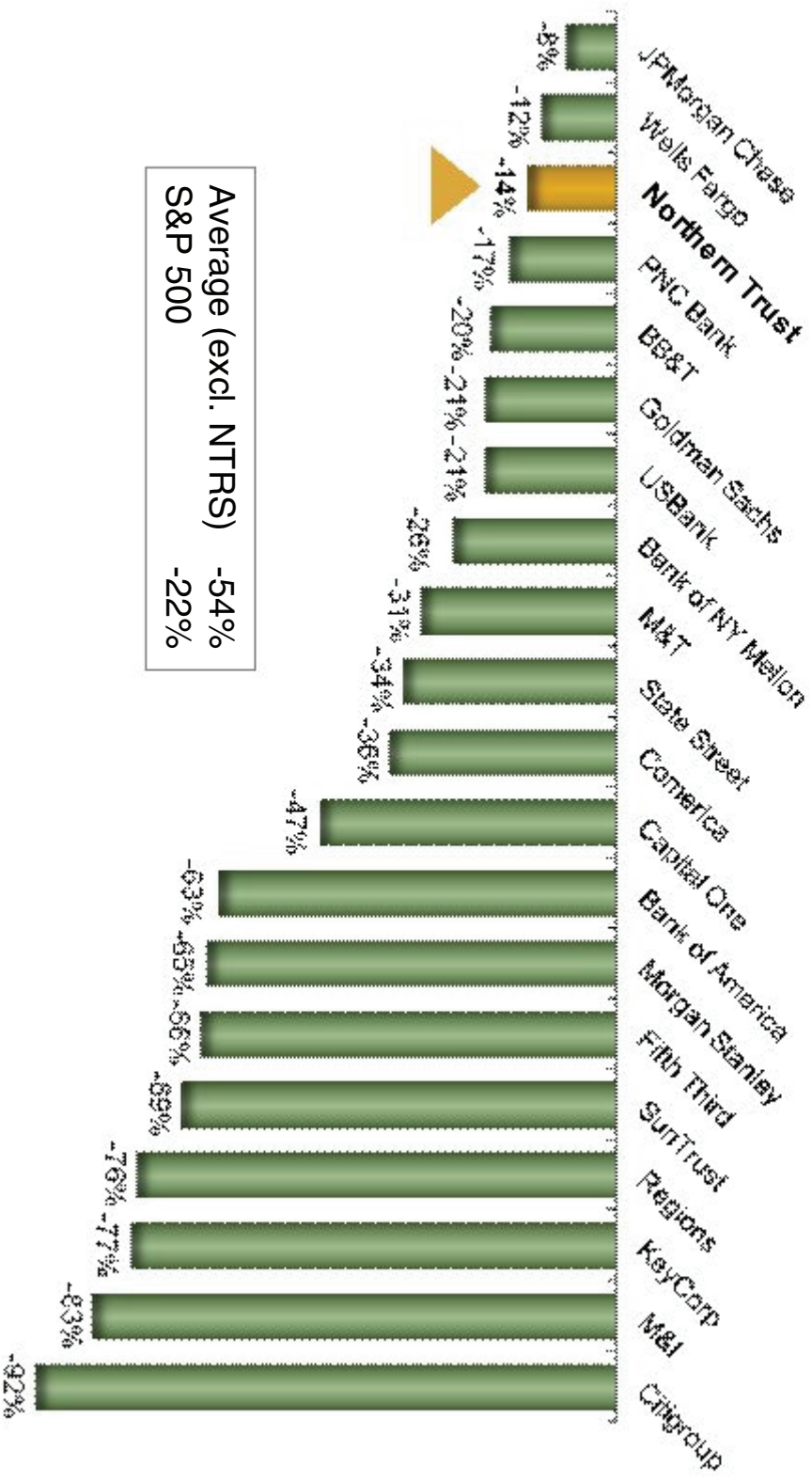
January 1, 2009 through December 31, 2009





Bank Peer Group: Stock Price Performance Recent History

June 30, 2007 through March 31, 2010





2010 Annual Meeting of Stockholders

A Legacy of Leadership





Barry G. Hastings – In Memoriam



- Northern Trust President and Chief Operating Officer, 1995-2002
- Vice Chairman, 1993-1995
- 29 years of service to Northern Trust
- Shared his talents and resources with numerous civic organizations including The Field Museum and Children's Memorial Hospital
- During Barry's tenure as President and COO, the Corporation's market capitalization increased by 148%
- Passed away in 2009 at the age of 62



William A. Osborn



- Northern Trust Chief Executive Officer, 1995-2007
- Chairman, 1995-2009
- Served Northern Trust for 39 years
- Named by *Harvard Business Review* as one of the “Best Performing CEOs in the World” and was top-ranked among U.S. based financial services CEOs
- Continues his long tradition of community leadership as Chairman of the Board of Northwestern University
- During Bill’s tenure as Chairman of the Board, Northern Trust’s custody assets and assets under management each grew more than 400% and the Corporation’s market capitalization increased more than 350%



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Concluding Thoughts





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Q&A

