

## Exhibit 99.1

# Northern Trust Corporation

**William L. Morrison**  
Executive Vice President  
& Chief Financial Officer

Service

Expertise

Integrity

## Barclays Global Financial Services Conference

The Sheraton New York Hotel & Towers  
New York, New York  
September 14, 2010



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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

- ☑ Excellent Strategic Positioning
- ☑ Uncompromised Financial Strength



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# Excellent Strategic Positioning

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# Client Centric, Highly Focused Business Model

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

## **PFS: Leading advisor to affluent market**

- \$142 billion AUM
- \$328 billion AUC

## **C&IS: Leading global custodian**

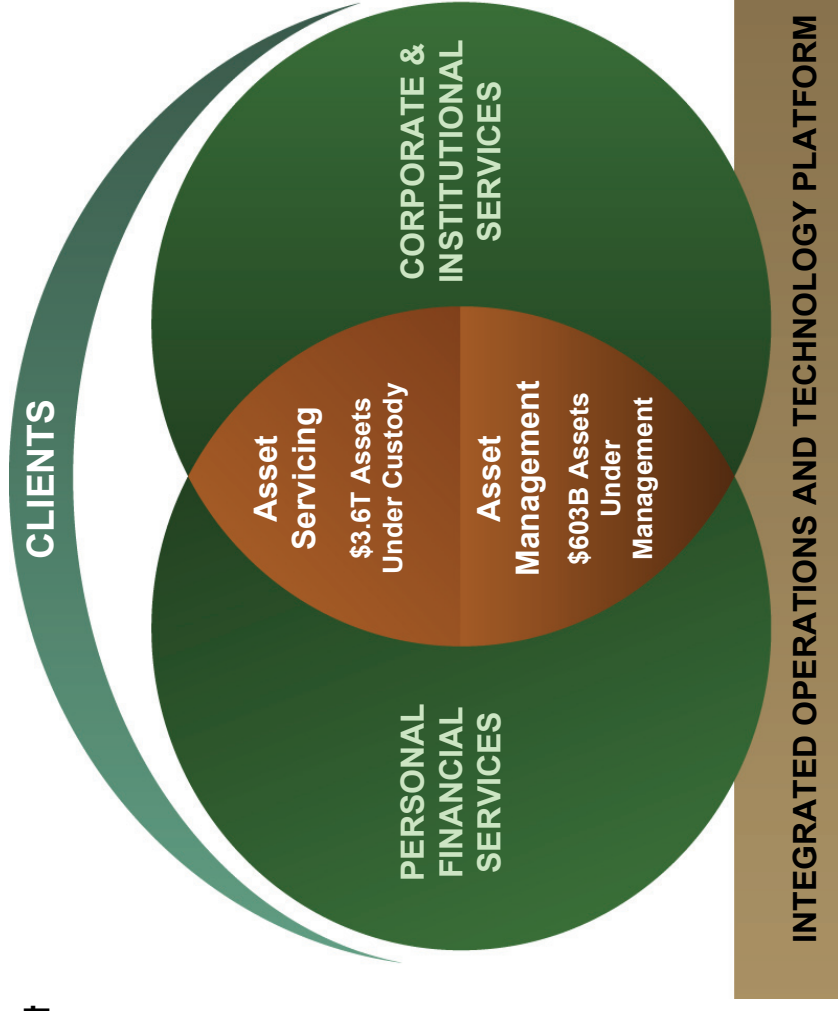
- \$3.2 trillion AUC
- \$461 billion AUM

## **NTGI: Leading asset manager for personal & institutional clients**

- \$603 billion AUM

## **O&T: Integrated global operating platform**

- Serving personal and institutional clients
- \$1.3 billion in technology spending, 2007-2009



As of June 30, 2010



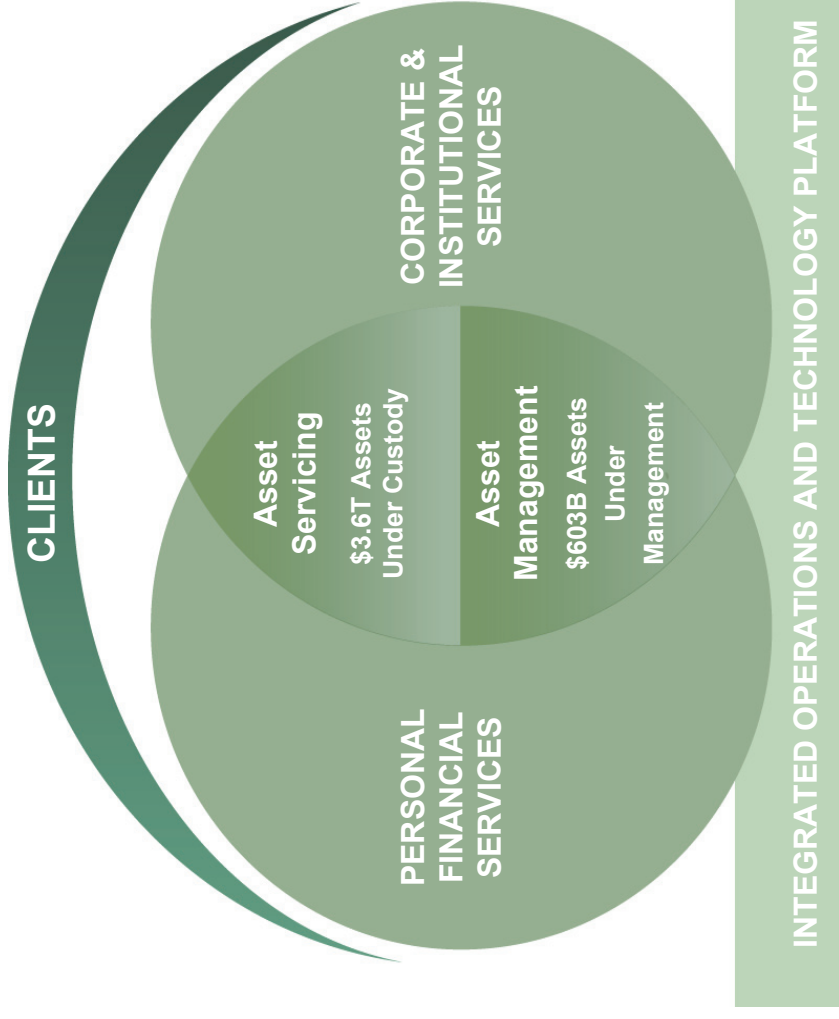
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# Client Centric, Highly Focused Business Model

The strategic businesses that Northern Trust has focused on – consistently for many years – continue to offer compelling and attractive growth opportunities

- Outstanding client base
- Strong and supportive demographic trends
- Continued globalization fueling international growth
- Excellent strategic positioning
- Attractive profitability dynamics



As of June 30, 2010

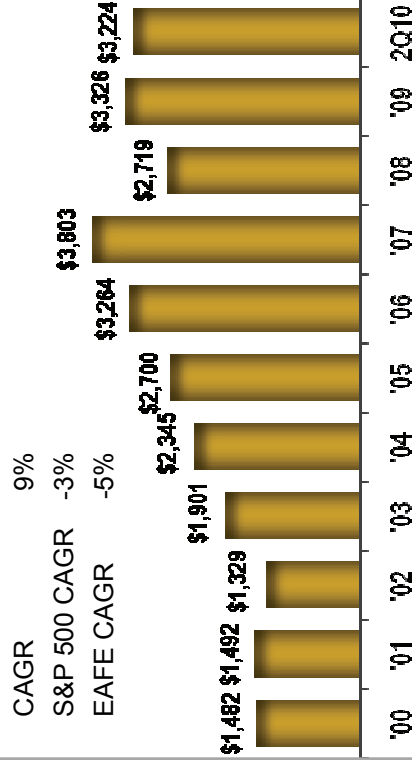


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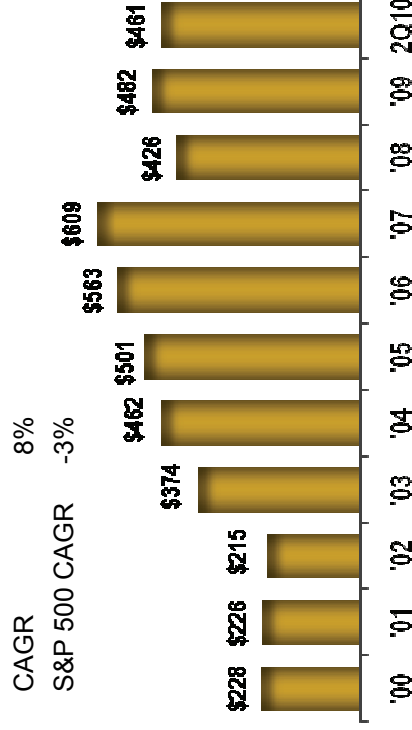
# Strong Asset Accumulation Across the “Lost” Decade

Assets Under Custody \$BN

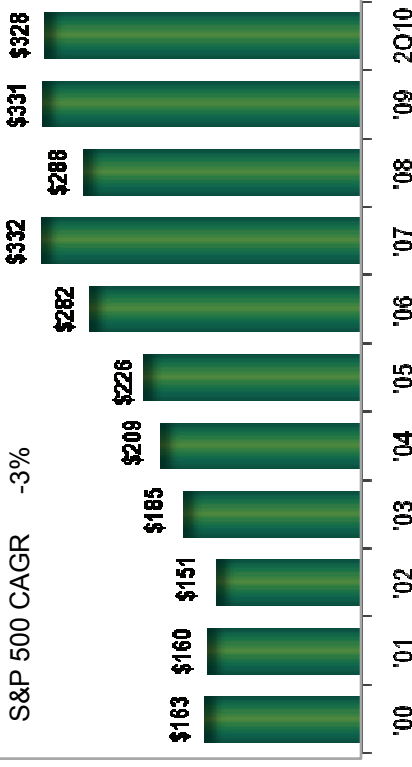


C&IS

Assets Under Management \$BN

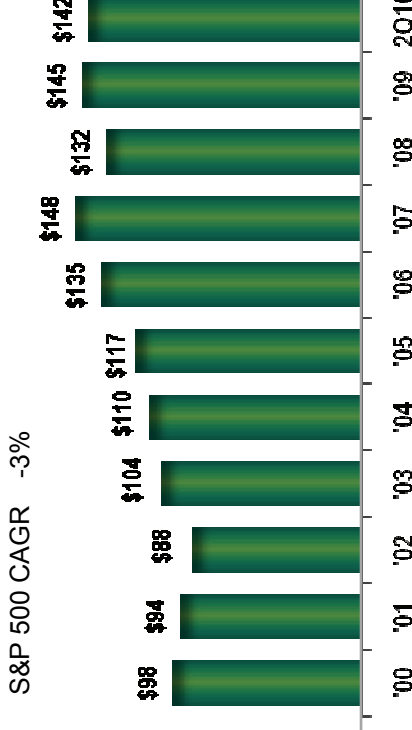


Assets Under Custody \$BN



PFS

Assets Under Management \$BN



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# Personal Financial Services

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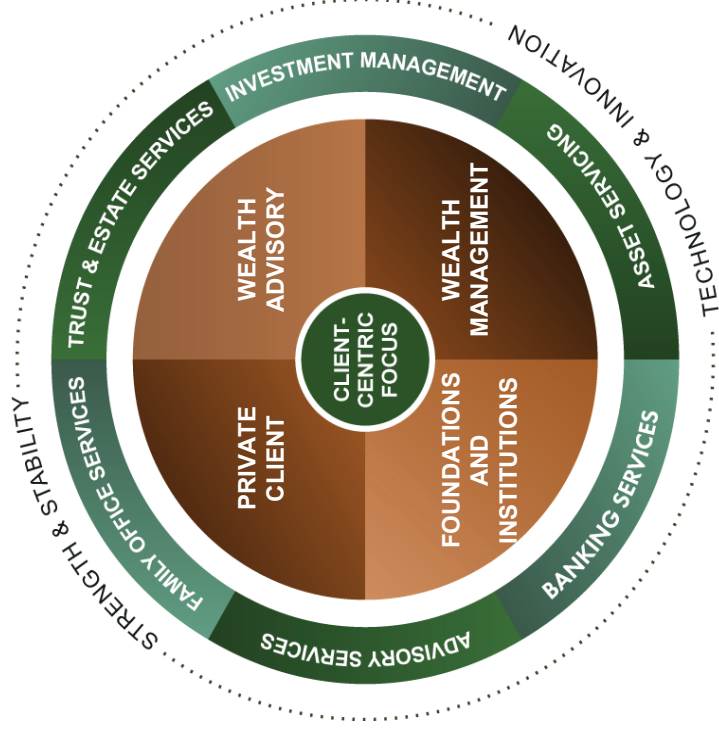
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Personal Financial Services

## An Integrated Approach to Wealth Management



FINANCIAL TIMES

**Best Private Bank in North America**

– *Financial Times Group* (November 2009)



**Ranked among the Top 10  
Wealth Managers**

– *Barron's* (September 2009)



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

– *Forbes* (September 2009)



**Best-in-Class Performance**

– *BusinessWeek* (April 2009)



**Best Private Bank in North America...**

- For Family Office Services
- For Trust Services
- For Inheritance and Succession Planning

– *Euromoney Magazine* (February 2010)



**Northern Trust**

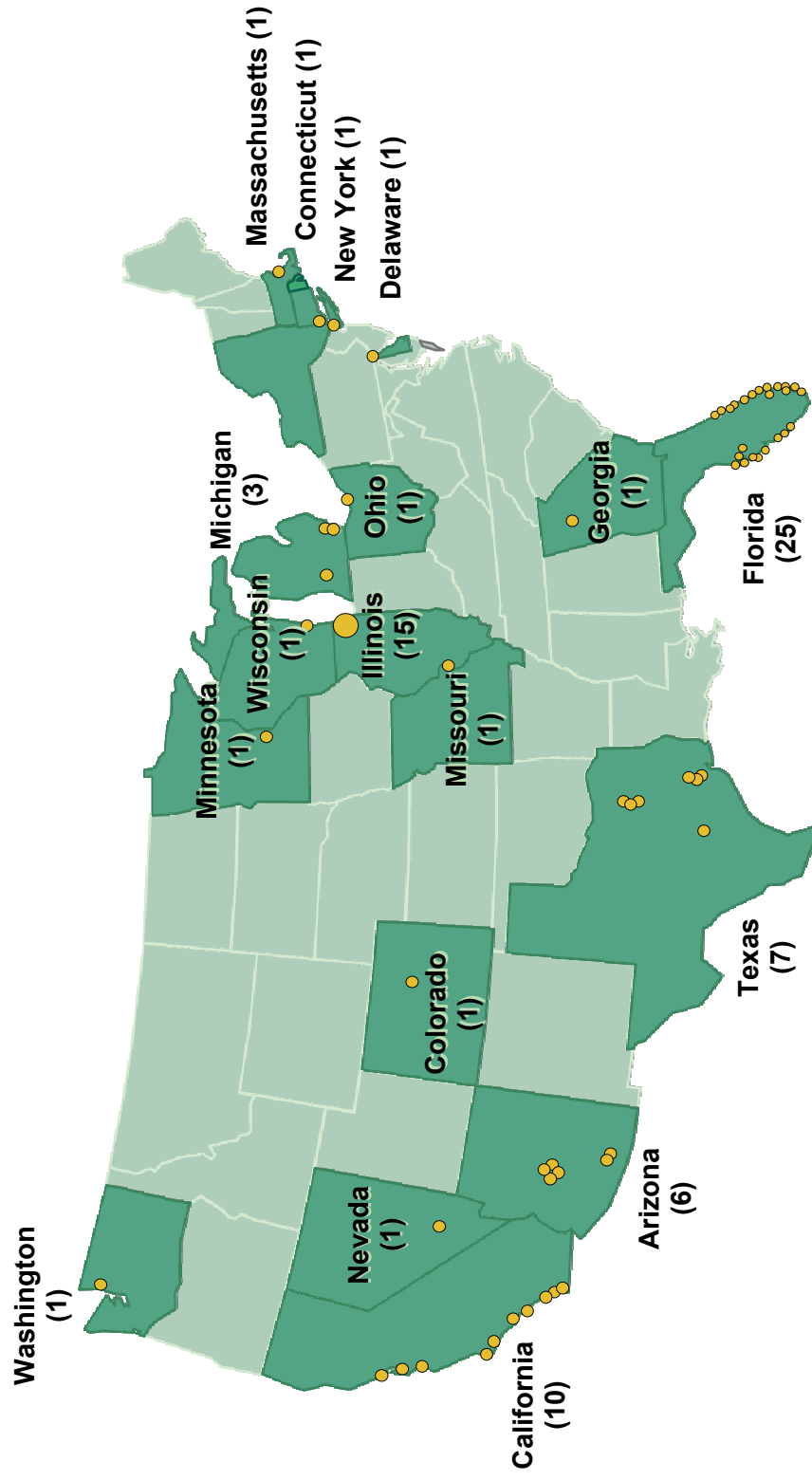


Personal Financial Services

## 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.



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## Serving the world's wealthiest families.

### Overview

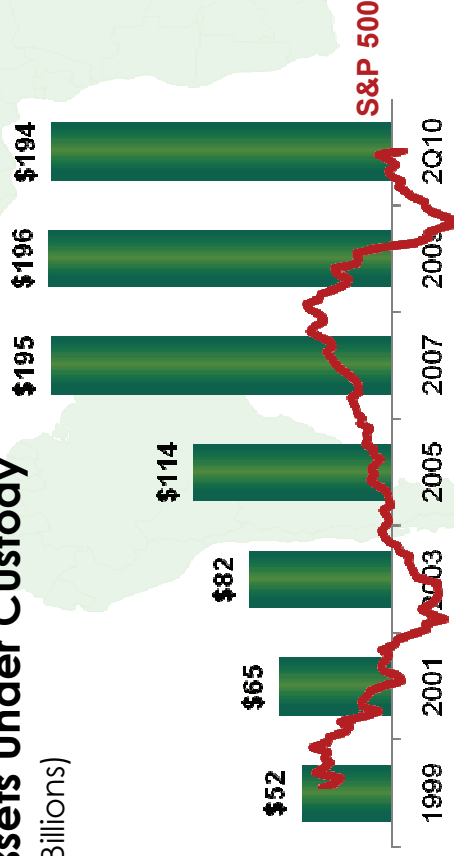
- ~400 family relationships in 19 countries
- Average relationship size: ~\$500 million
- 20% of Forbes 400 Richest Americans
- WMG AUC CAGR 1999-2Q10 = 13%
- S&P 500 CAGR 1999-2Q10 = -3%

### Client Locations

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

### Assets Under Custody

(\$ Billions)



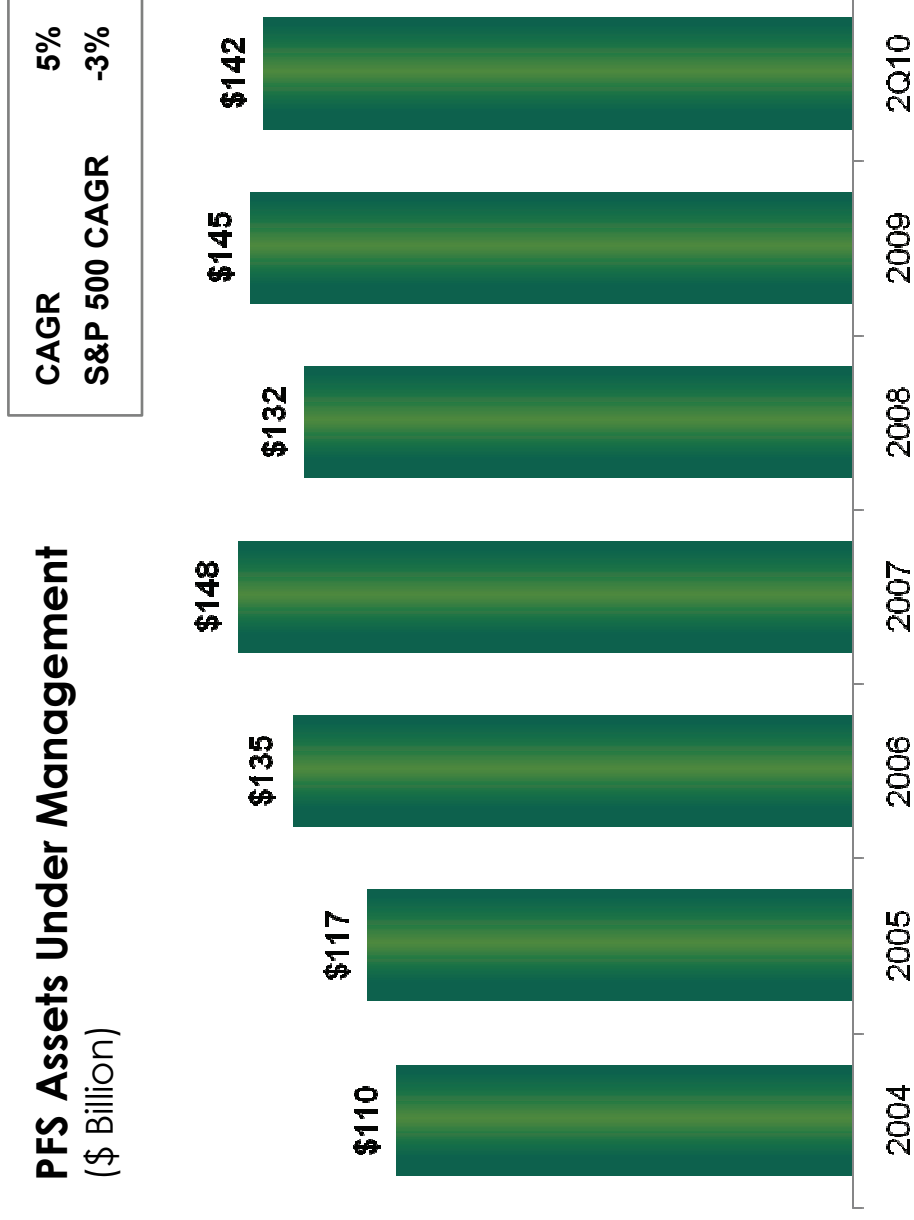


Personal Financial Services

## Growth in Client Assets Exceeds the Markets

### PFS Assets Under Management

(\$ Billion)



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# Corporate & Institutional Services

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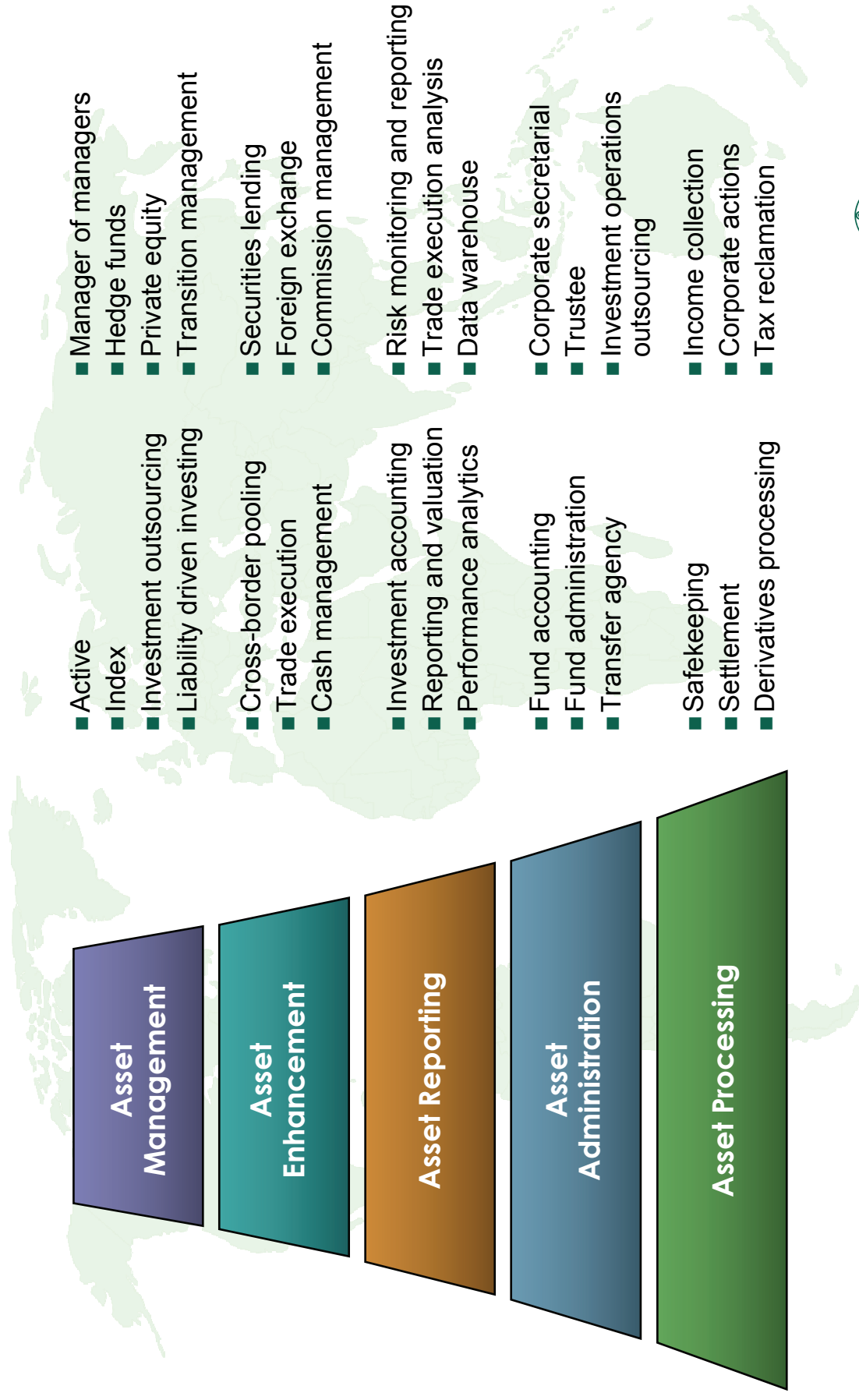
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Corporate & Institutional Services

## A Worldwide Leader in the Institutional Marketplace

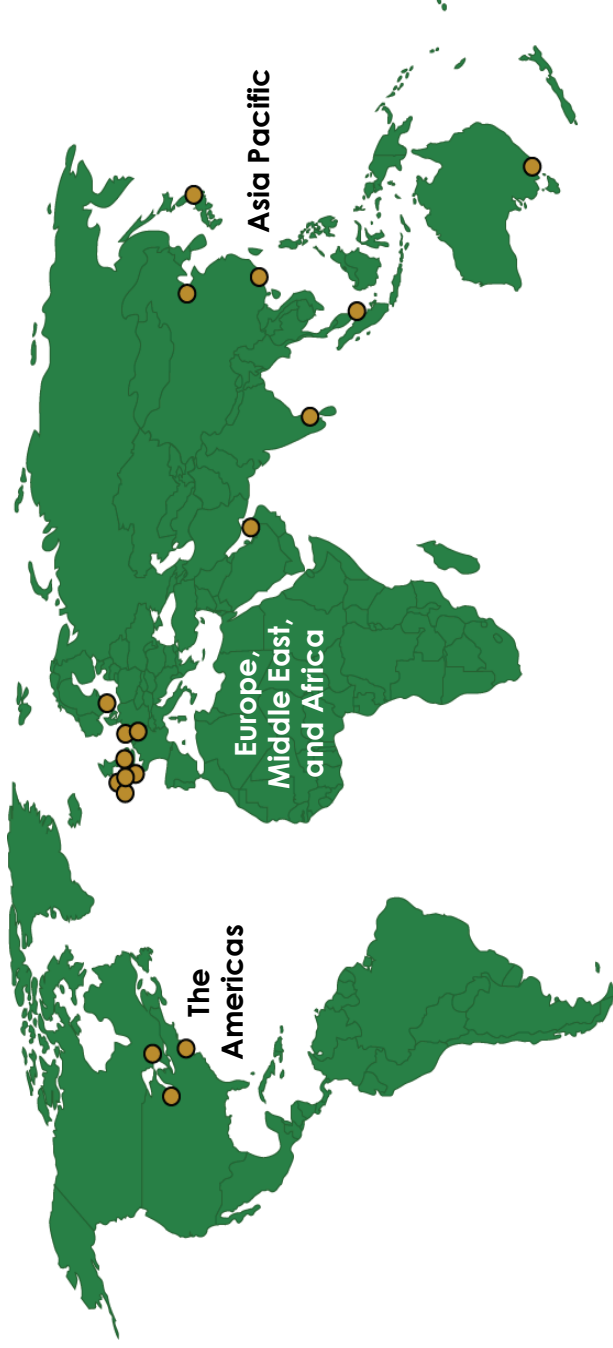


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## Corporate & Institutional Services Positioned Globally for Growth

Serving clients locally and capitalizing on global opportunities.



18 Locations  
Worldwide

Clients in  
~40 Countries

Trade Settlement  
in 90+ Markets

58% of C&IS AUC  
Is Global

~33% of Staff  
Is Outside U.S.



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## Strong Presence in Target Institutional Segments

### Pension Plans

Of the Top	Northern Serves
100 U.S. Corporate Plans	45%
200 U.S. Funds	47%
200 U.K. Funds	32%

### Public Funds / Taft-Hartley / Insurance

Of the Top	Northern Serves
25 Taft-Hartley Funds	40%
100 U.S. Public Funds	31%
100 U.S. Life Ins/Health Cos	49%

### Foundations, Endowments, and Healthcare

Of the Top	Northern Serves
50 U.S. Foundations	26%
50 U.S. Endowments	28%
50 U.S. Healthcare Funds	36%

### Fund Administration

- Serves 25% of the Top 200 Asset Managers in the world
- A leading provider of Offshore Private Equity Fund Administration services in Europe
- One of the largest Fund Administrators in Ireland and Guernsey

Sources: Pensions and Investments 8 February 2010 (all US Pensions), P&I 28 December 2009 (Investment Managers); Money Market Directory 2010 (Endowments and Healthcare Funds), Foundation Center 2010 (Foundations); Pension Funds Online, 2009 (UK Pension Funds); AsianInvestor, May 2008 (Asian Investors); A.M. Best Insurance Reports 2009 (Insurance); Investments & Pensions Europe Top 1000 Pension Funds, September 2009 (Dutch and Nordics); and Benefits Canada Top 100 Pension Funds, June 2009.







## Corporate & Institutional Services Winning in the Marketplace

- **GB£750m mandate from London Borough of Wandsworth** (9/8/10)  
Global custody and investment accounting for pension fund assets
- **GB£2bn mandate from Babcock Group** (7/28/10)  
Global custody, investment accounting and performance measurement for pension fund assets
- **Western Provident Association (WPA) Asia investment mandate** (7/20/10)  
Global custody and investment accounting services for the private health insurer's Asian equities
- **GBP£1.1bn mandate from Beazley plc** (6/7/10)  
Global custody and investment accounting services for the specialist insurer
- **\$3bn Correspondent Trust Services mandate for 1<sup>st</sup> Source Bank** (5/3/10)  
Full-service domestic custody, transaction settlement, and income collection, among other services
- **KLP global custody and depositary bank mandate** (4/29/10)  
Custody and depositary services for assets managed on behalf of KLP's funds and insurance businesses
- **Vontobel Asset Management cross-border pooling solution** (4/13/10)  
Global custody, fund administration, investor-level tax services and management company services
- **West Sussex Pension Fund GBP£1.5bn mandate** (4/8/10)  
Custody and investment accounting services for pension fund assets



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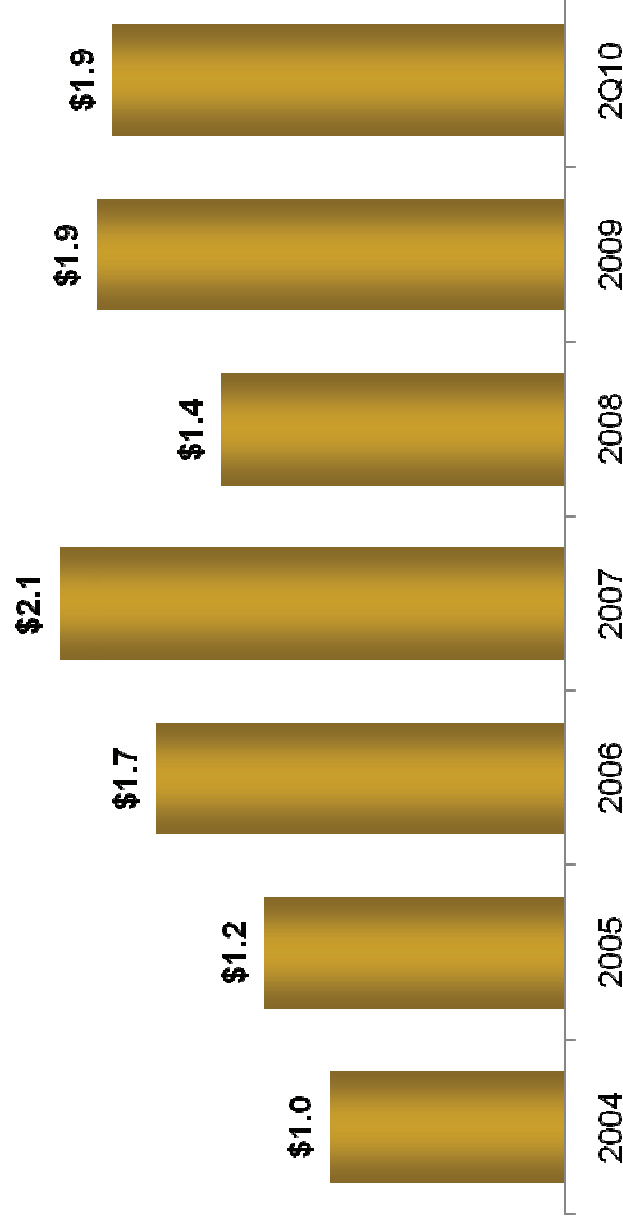


## Global Custody Asset Growth Exceeds the Markets

### Global Custody Assets

(\$ Trillion)

CAGR	13%
S&P 500 CAGR	-3%
EAFF CAGR	-1%



# Northern Trust Global Investments

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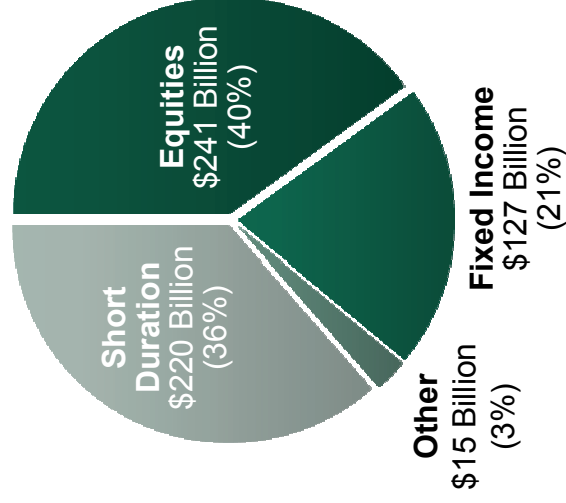


# Northern Trust Global Investments Client Focused, Diversified Investment Manager

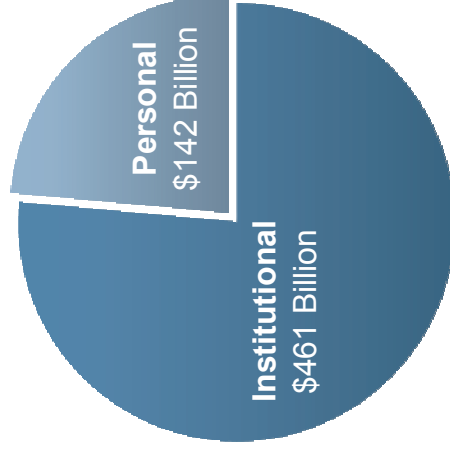
**Assets Under Management: \$603.0 Billion**

## A Diversified Asset Manager

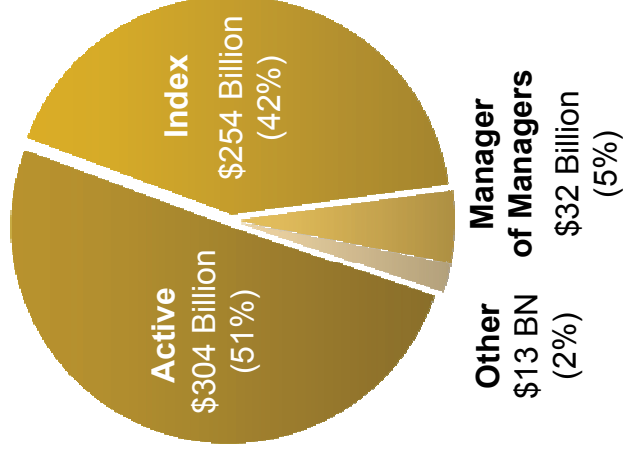
**Across Asset Classes**



**Across Client Segments**



**Across Styles**



As of June 30, 2010



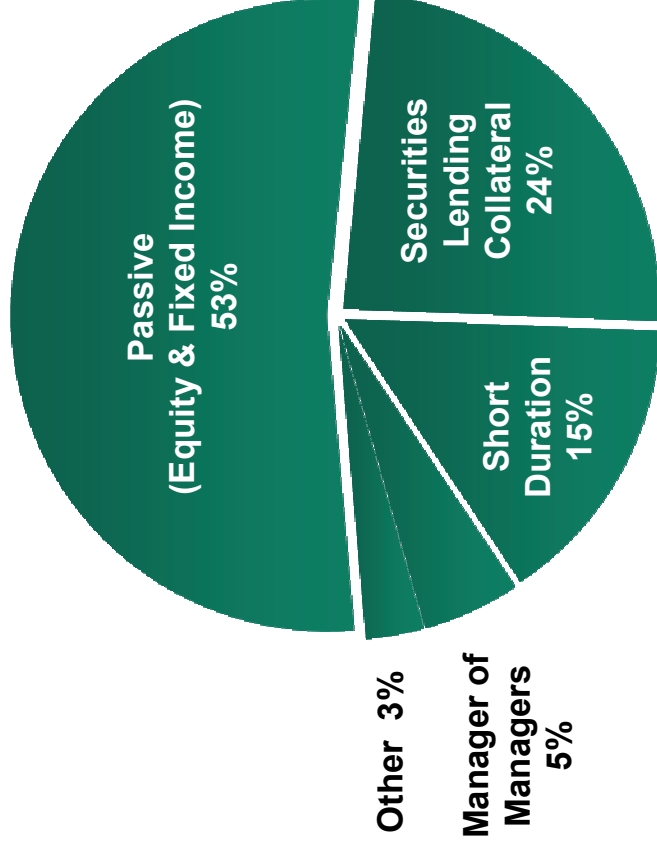
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## Northern Trust Global Investments Asset Management for Institutional Clients

Multi-faceted role as custodian, transition manager, liquidity manager, beta provider, alpha identifier, and program manager.

**C&IS Assets Under Management:  
\$461 Billion**



As of June 30, 2010



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Northern Trust Global Investments

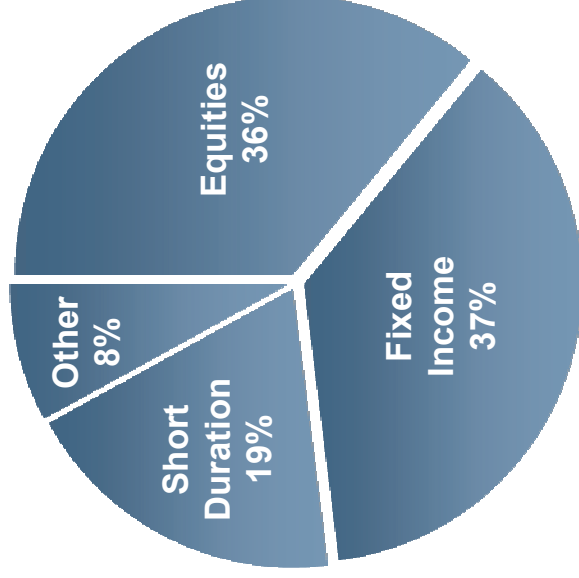
## Asset Management for Personal Clients

**Preeminent investment manager for high net worth individuals and families.**

### Assets Under Management

PFS excluding Wealth Management

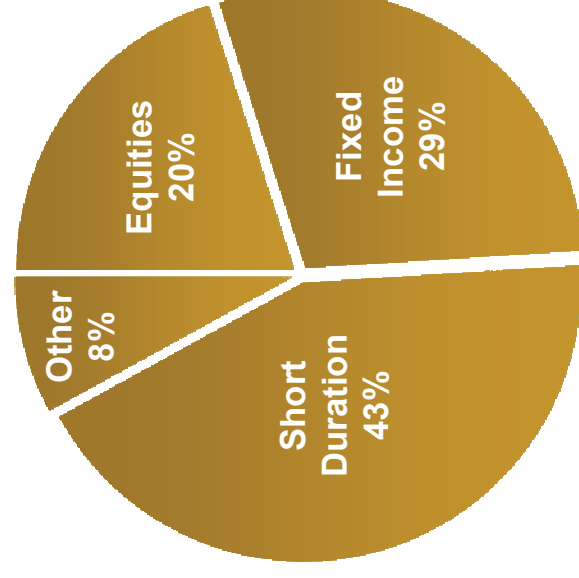
**\$112 Billion**



### Assets Under Management

PFS Wealth Management Group

**\$30 Billion**



As of June 30, 2010



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Northern Trust Global Investments

## Strong Asset Management Industry Positioning

- **11<sup>th</sup> Largest Manager of Worldwide Institutional Assets**  
*Pensions & Investments (2010)*
- **2<sup>nd</sup> Largest Passive International Indexed Securities Manager**  
*Pensions & Investments (2010)*
- **Best Money Market Fund – North America**  
*Treasury Management International (2009)*
- **Investment Management Firm of the Year**  
*ACQ Finance Magazine (2009)*

Pensions & Investments



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# Uncompromised Financial Strength

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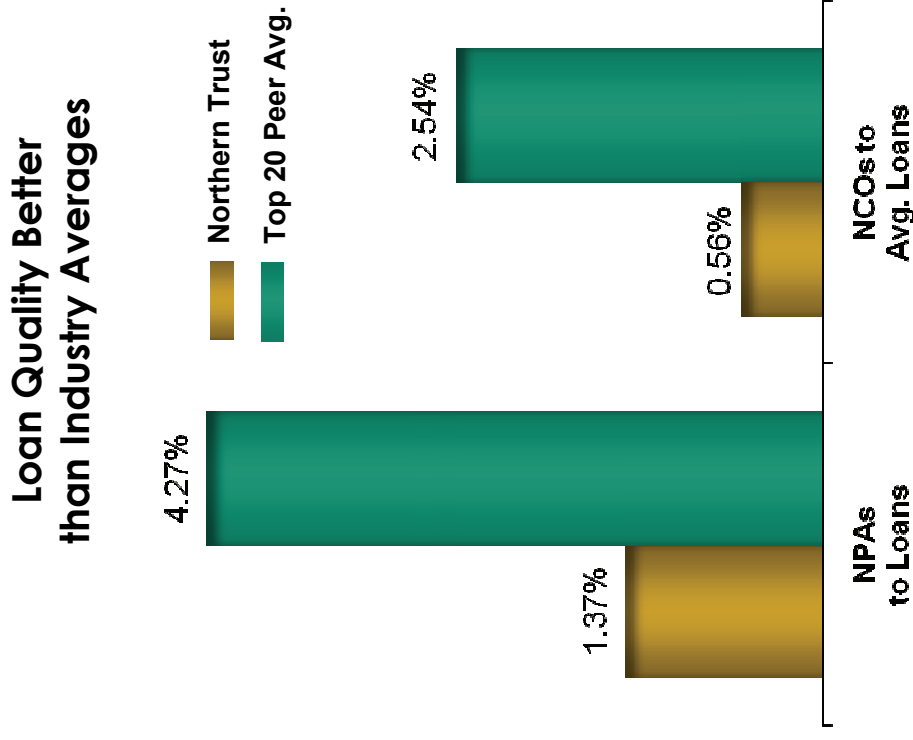
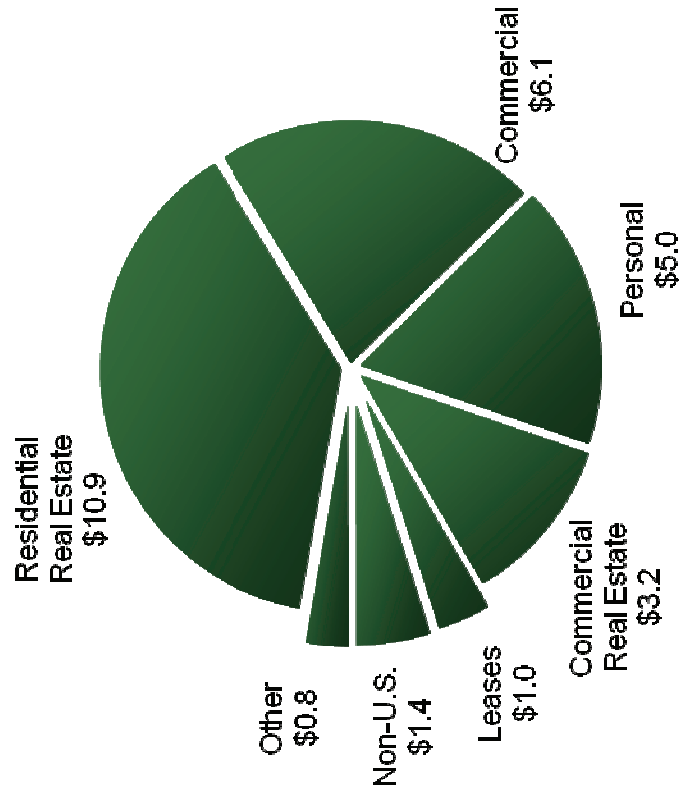




# Diversified and High Quality Loan Portfolio

## Relationship Based, Conservative Lending Strategy

### \$28 Billion Loan Portfolio \$ Billion



All data is as of 6/30/10 and for the quarter then ended.  
NPAs = Nonperforming Assets. NCOs = Net Charge-offs



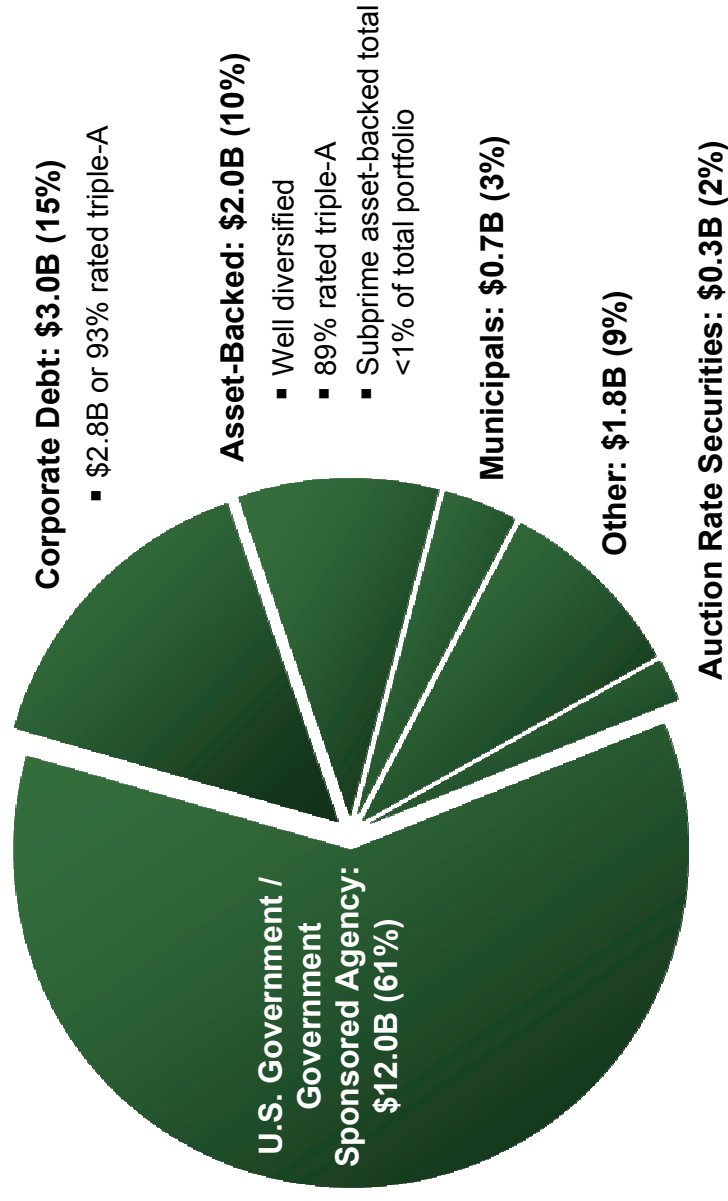
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# High Quality Securities Portfolio

## \$19.8 Billion Securities Portfolio

- 87% of portfolio composed of U.S. Treasury, government sponsored agency and triple-A rated securities
- Total net pretax unrealized losses of only \$2 million



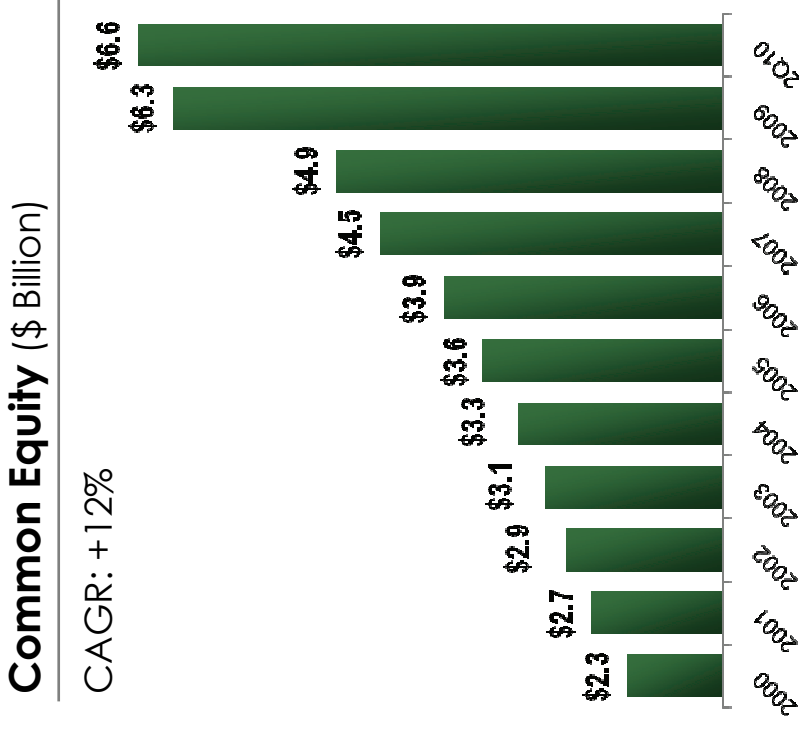
As of June 30, 2010



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# Outstanding Capital Strength



Capital Ratios	“Well Capitalized”	
	6/30/09	6/30/10 Guideline
Tier 1 Capital	12.6%	13.7% 6.0%
Total Risk-Based	15.0%	15.9% 10.0%
Leverage	8.6%	9.2% 5.0%
Tier 1 Common Equity	12.1%	13.2% -
Tangible Common Equity	7.6%	7.8% -



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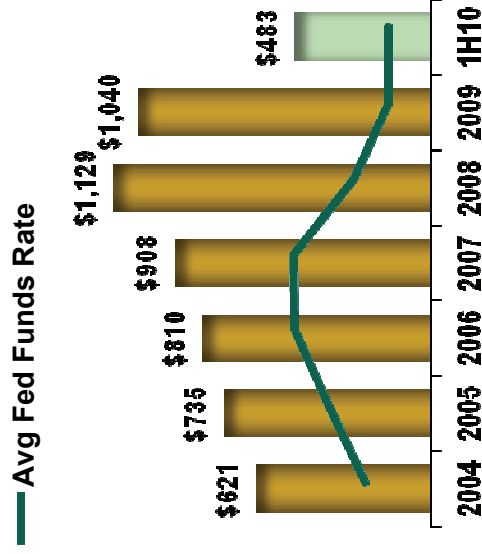


# Impact of the Low Interest Rate Environment

## Net Interest Income

- Credit crisis has pressured net interest margin due to extremely low short-term interest rates.
- Net interest margin in 1H 2010 of 1.46% well below 2003 – 2008 average of 1.74%.

## Net Interest Income \$MM



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# Impact of the Low Interest Rate Environment

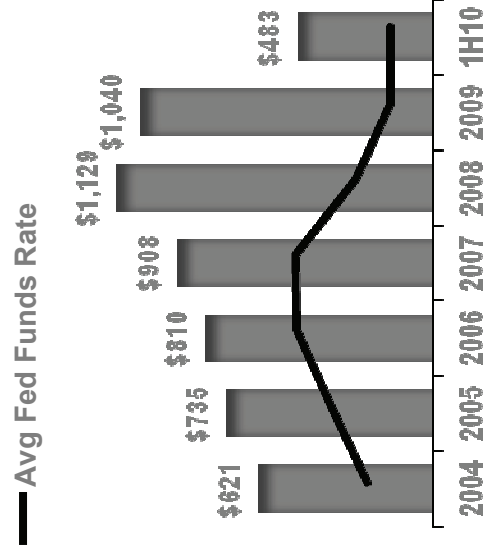
## Net Interest Income

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- Net interest margin in 1H 2010 of 1.46% well below 2003 – 2008 average of 1.74%

## Trust, Investment and Other Servicing Fees

- Extremely low short term interest rates have resulted in waived fees in money market mutual funds, which equaled \$36 million in 1H 2010

## Net Interest Income \$MM



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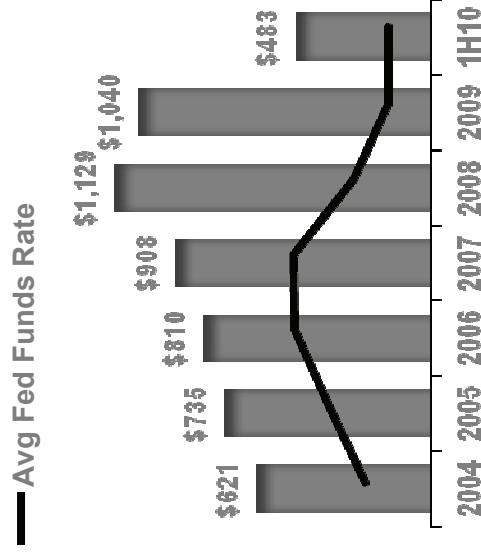


# Impact of the Low Interest Rate Environment

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## Net Interest Income \$MM



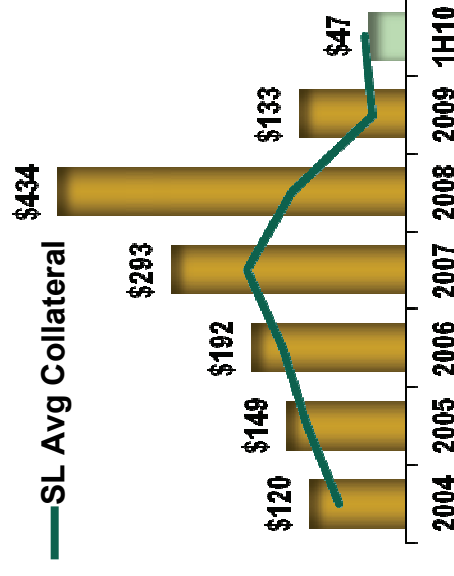
## Trust, Investment and Other Servicing Fees

- Extremely low short term interest rates have resulted in waived fees in money market mutual funds, which equaled \$36 million in 1H 2010

## Securities Lending Fee Income

- Credit crisis caused spread widening from 2H2007 through 1H2009 when compared with historical averages
- The low interest rate environment and more conservative investment guidelines have compressed fee realization in 2010

## Securities Lending Fees\* \$MM



\*Excludes impact of mark-to-market fund

# Concluding Thoughts

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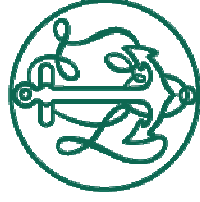
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# Focused on Service, Expertise & Integrity for More than 120 Years

1889

Today



# Northern Trust

## Long-Term Success Due to Our Enduring Strategies:

- ✓ Leadership positions in client-focused business segments
- ✓ Attractive market and geographic growth opportunities
- ✓ Comprehensive product capabilities
- ✓ Distinctive balance sheet and capital strength
- ✓ Invested, experienced and stable management team
- ✓ Proven record of managing the business for long-term growth and profitability



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# Northern Trust Corporation

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**Questions?**



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