

PRINCIPLES THAT ENDURE

EXHIBIT 99.1

Northern Trust Corporation

Frederick H. Waddell
Chairman & Chief Executive Officer

Service

Expertise

Integrity

Sanford C. Bernstein & Co.

Strategic Decisions Conference 2011

The Waldorf=Astoria Hotel

New York, New York

June 1, 2011





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 2010 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



Northern Trust Corporation

☒ **Excellent Strategic Positioning**

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

☒ **Looking Toward the Future**



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

Personal Financial Services:

Leading advisor to affluent market

- \$168 billion AUM
- \$385 billion AUC

Corporate & Institutional Services:

Leading global custodian

- \$4.0 trillion AUC
- \$494 billion AUM

Northern Trust Global Investments:

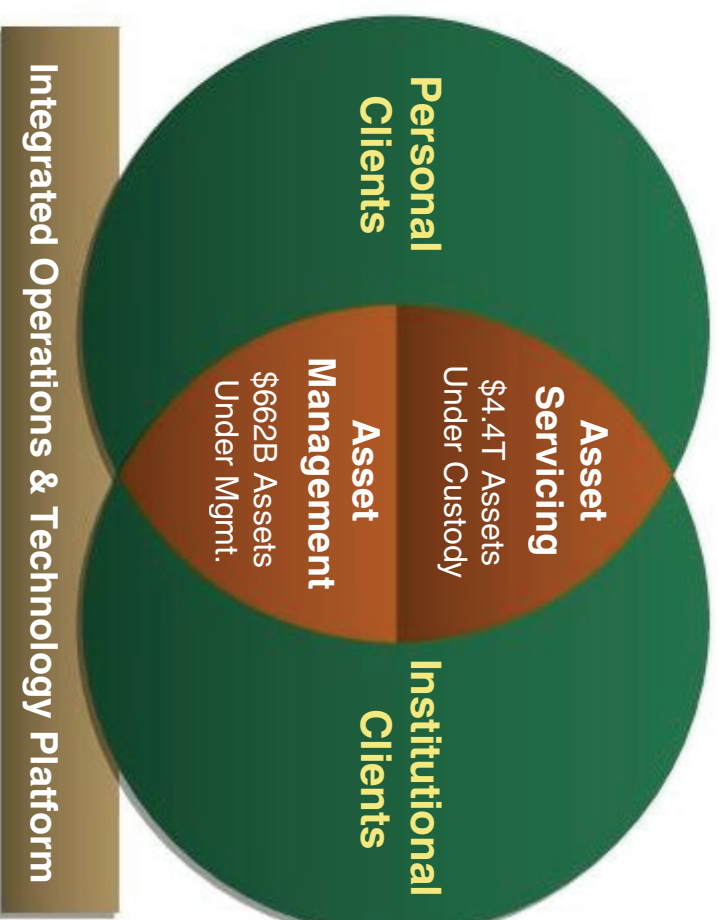
Leading asset manager for personal & institutional clients

- \$662 billion AUM

Operations & Technology:

Integrated global operating platform

- Serving personal and institutional clients
- \$1.4 billion in technology spending, 2008-2010



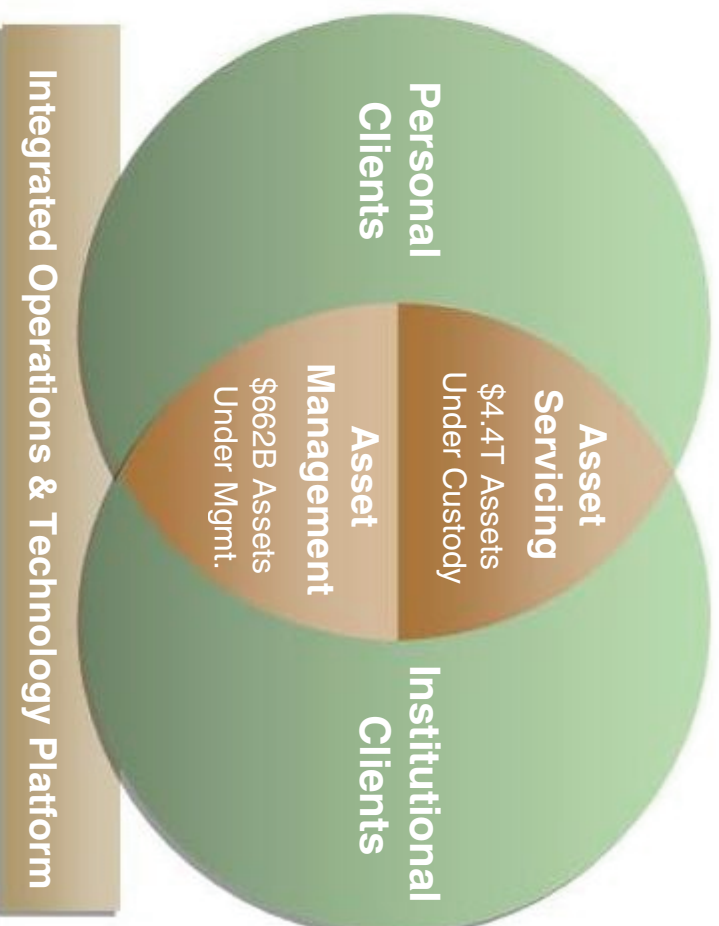
As of March 31, 2011



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

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



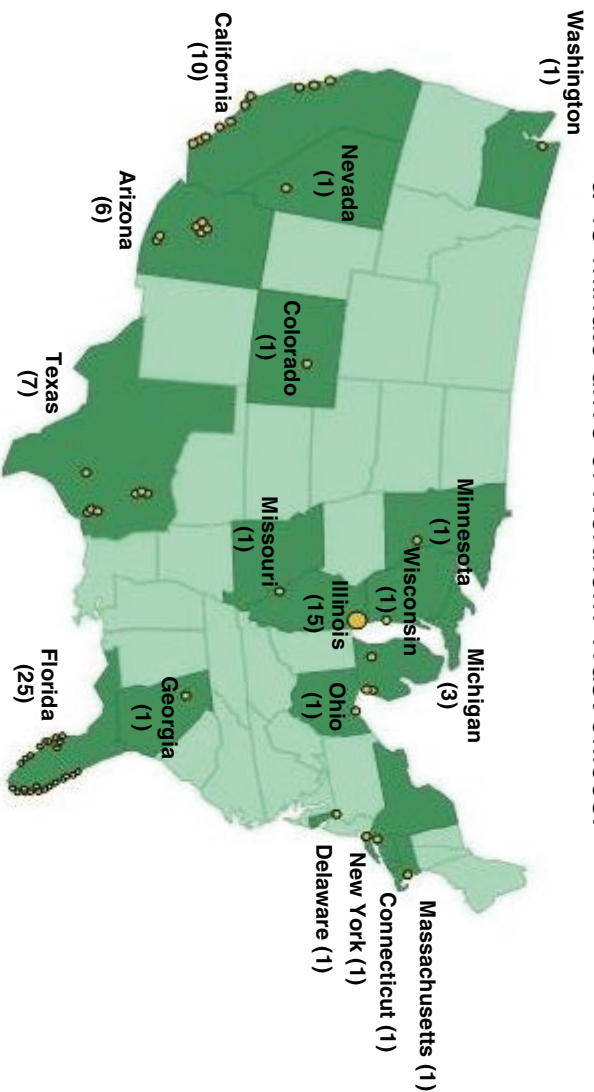
As of March 31, 2011



Extensive Reach in the Affluent Market

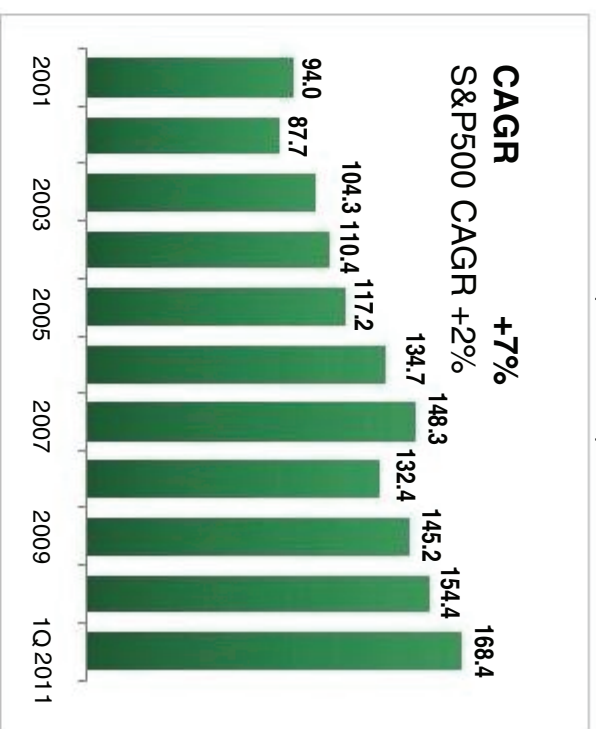
Network of PFS Offices in 18 States

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



PFS Assets Under Management

(\$ Billions)



Investing in the Business:

- Strategic hiring to bolster presence around the U.S.
- Acquisition of Los Angeles-based Waterline Partners
- Continuing to augment investment capabilities
- Opening in Washington, D.C. in 2011
- Evaluating international opportunities

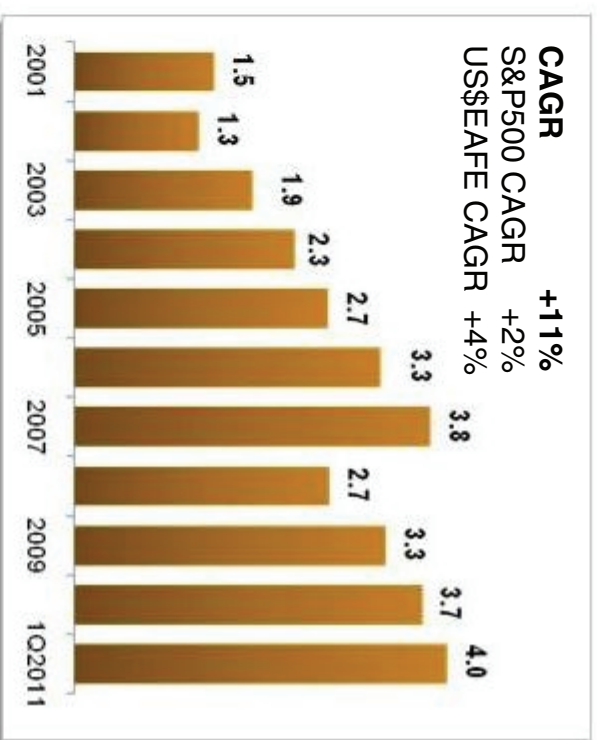


Corporate & Institutional Services Positioned Globally for Growth

Strategically Positioned in Three Dynamic Regions



C&IS Assets Under Custody (\$ Trillions)



Investing in the Business:

- Growing our Global Fund Services business
- Acquiring Bank of Ireland Securities Services
- Adding hedge fund administration capabilities with the acquisition of Omnium
- Building relationships with SWFs, financial institutions, and insurance companies
- Continuing to enhance our technology platform to provide innovative solutions



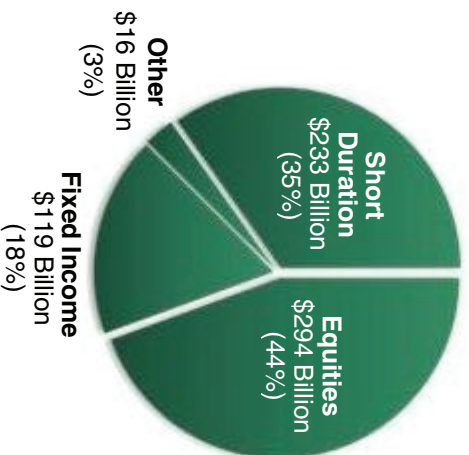
Northern Trust Global Investments

Client Focused, Diversified Investment Manager

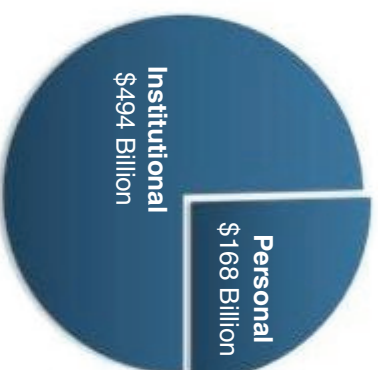
Assets Under Management: \$662.2 Billion

A Diversified Asset Manager

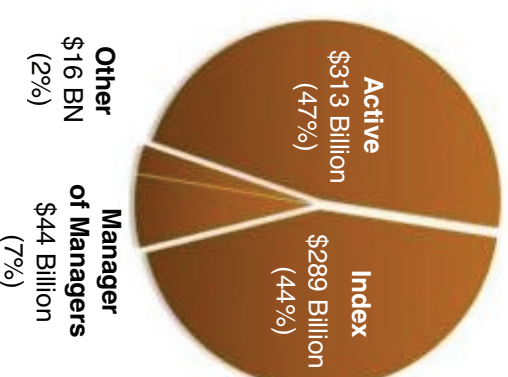
Across Asset Classes



Across Client Segments



Across Styles



Investing in the Business:

- Focusing on international growth through strategic hires and product development
- Building exchange traded fund products
- Expanding alternative investment capabilities
- Driving revenue growth through direct sales of our core capabilities

As of March 31, 2011

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Looking Toward the Future





Looking Toward the Future

Investing in the Business

■ Acquisitions

- ◆ Omnium LLC*
- ◆ Bank of Ireland Securities Services*
- ◆ Waterline Partners

■ Strategic office openings

- ◆ Washington, D.C. in summer 2011
- ◆ Beijing branch conversion

■ Technology & product development

- ◆ Invested \$518 million in 2010

Improving Core Earnings Trajectory

■ Revenue growth

- ◆ Continuing to win in the marketplace
- ◆ Positioned to benefit from higher rates

■ Operational efficiency

- ◆ Ongoing evolution of integrated, global operating model

■ Evaluation of expense base

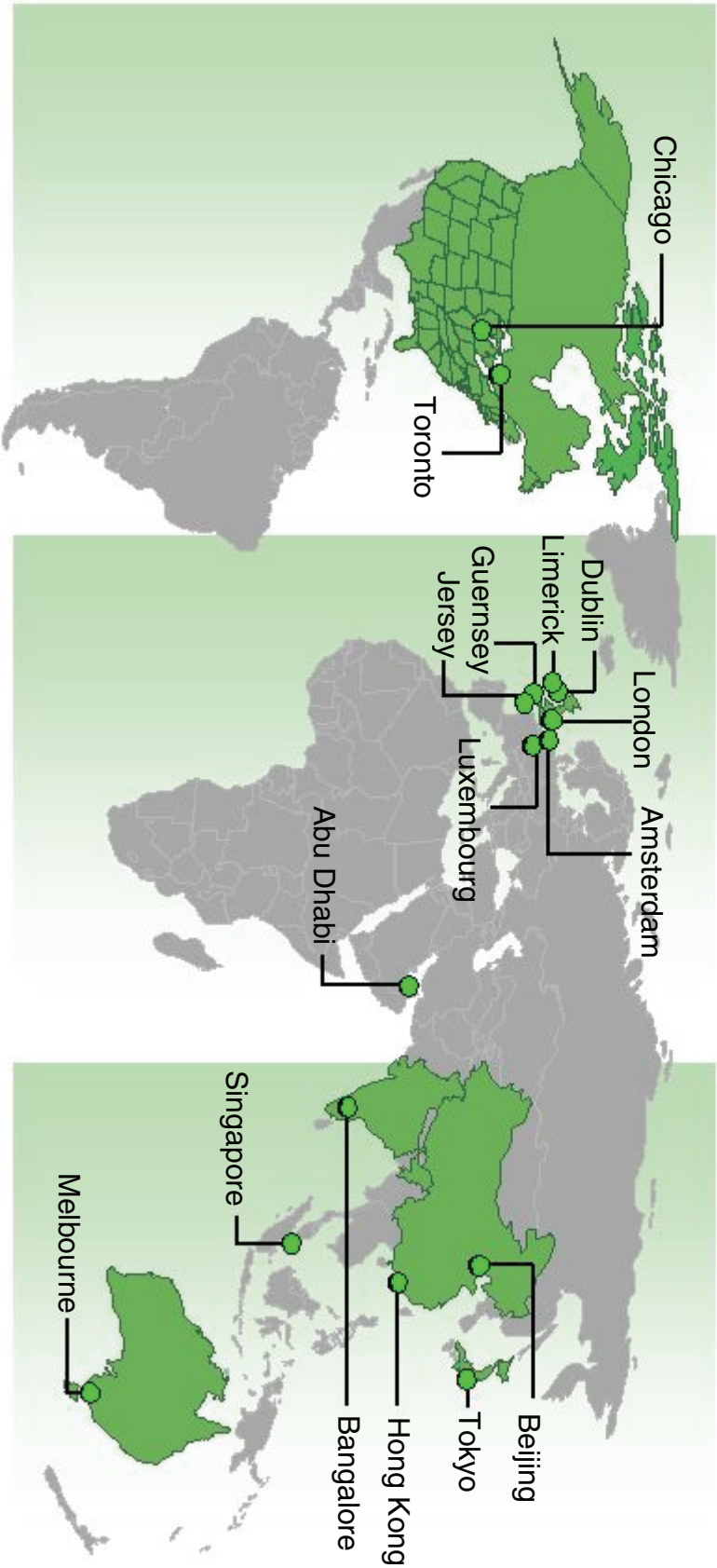
- ◆ Pursuing initiatives to slow rate of expense growth

* Announced on May 16, 2011 and February 24, 2011, respectively.



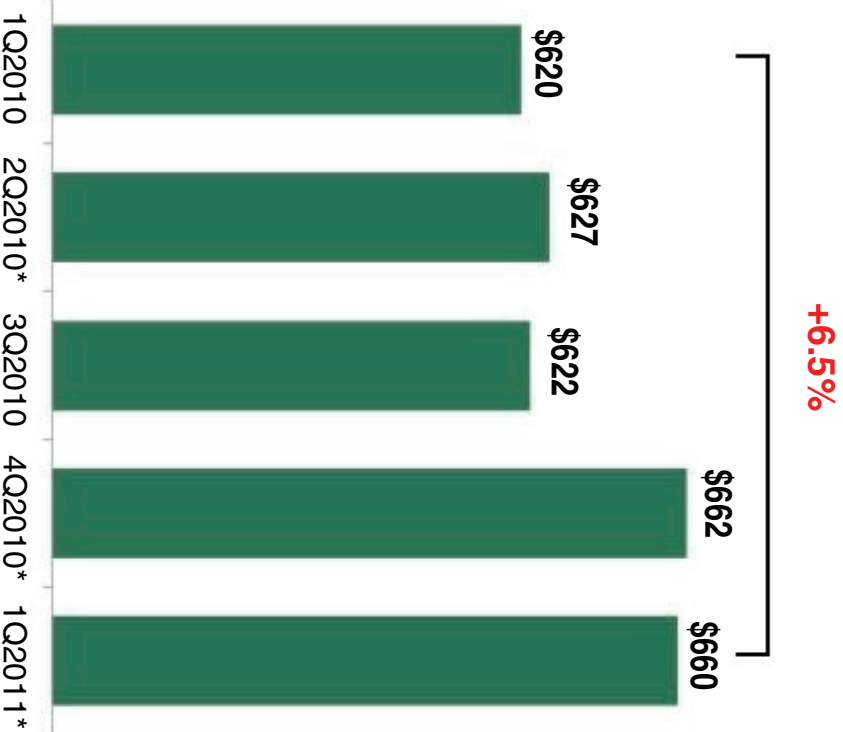
Evolution of Global Operating Model

FTE Staff	North America	Europe, Middle East & Africa	Asia Pacific
2000	8,645/91%	789/8%	61/1%
2005	7,248/80%	1,682/19%	110/1%
1Q2011	8,243/63%	2,297/18%	2,498/19%





Evaluation of Expense Base



- Year-over-year expense growth outpaced revenue growth** by 2.0 percentage points in the 1st quarter of 2011.
- We are pursuing expense initiatives that will slow the rate of future expense growth.

*NOTE: The second and fourth quarters of 2010 and the first quarter of 2011 exclude Visa related benefits of \$13 million, \$20 million and \$10 million, respectively. The first quarter of 2011 also excludes acquisition related expenses of \$3 million.

**NOTE: Revenue growth is adjusted to exclude securities lending mark-to-market impacts, which totaled \$38 million in the first quarter of 2010 and \$114 million for the full year 2010.

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Concluding Thoughts





Strategically Positioned for Growth

Market Leader in Focused Businesses

- Best Private Bank in North America (*Financial Times*, November 2010 and 2009)
- Custodian of the Year (*Professional Pensions* – *UK Pensions Awards*, May 2010 and 2011)
- One of the largest Fund Administrators in Ireland and Guernsey
- 11th largest manager of worldwide institutional assets (*Pensions & Investments*, May 2010)

Strong History of Organic Growth

- Assets under custody CAGR of 11% 2001 – 1Q2011
- Net new business up 28% in 2010 versus prior year

Distinctive Financial Strength

- 85% of securities portfolio rated triple A
- NPAs to loans relatively low at 1.36%
- Tier 1 Common Equity ratio of 13.0%
- 96% of total Tier 1 Capital is Tier 1 Common Equity

Invested & Experienced Management Team

- Combined service at Northern Trust of 216 years

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