

EXHIBIT 99.1

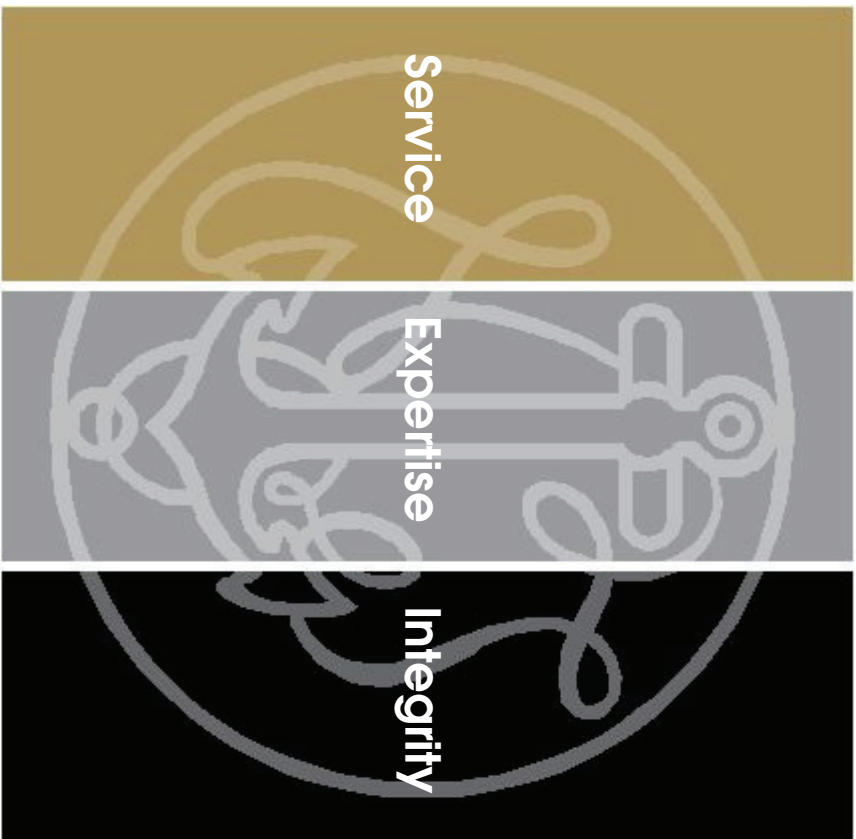
NORTHERN TRUST CORPORATION

Steven L. Fradkin
Executive Vice President &
Chief Financial Officer

Service

Expertise

Integrity



Goldman Sachs Financial Services Conference

New York City

December 10, 2008



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, 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, and 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 2007 financial 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



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- ✔ Strategic Positioning
- ✔ Significant Expertise
- ✔ Financial Strength



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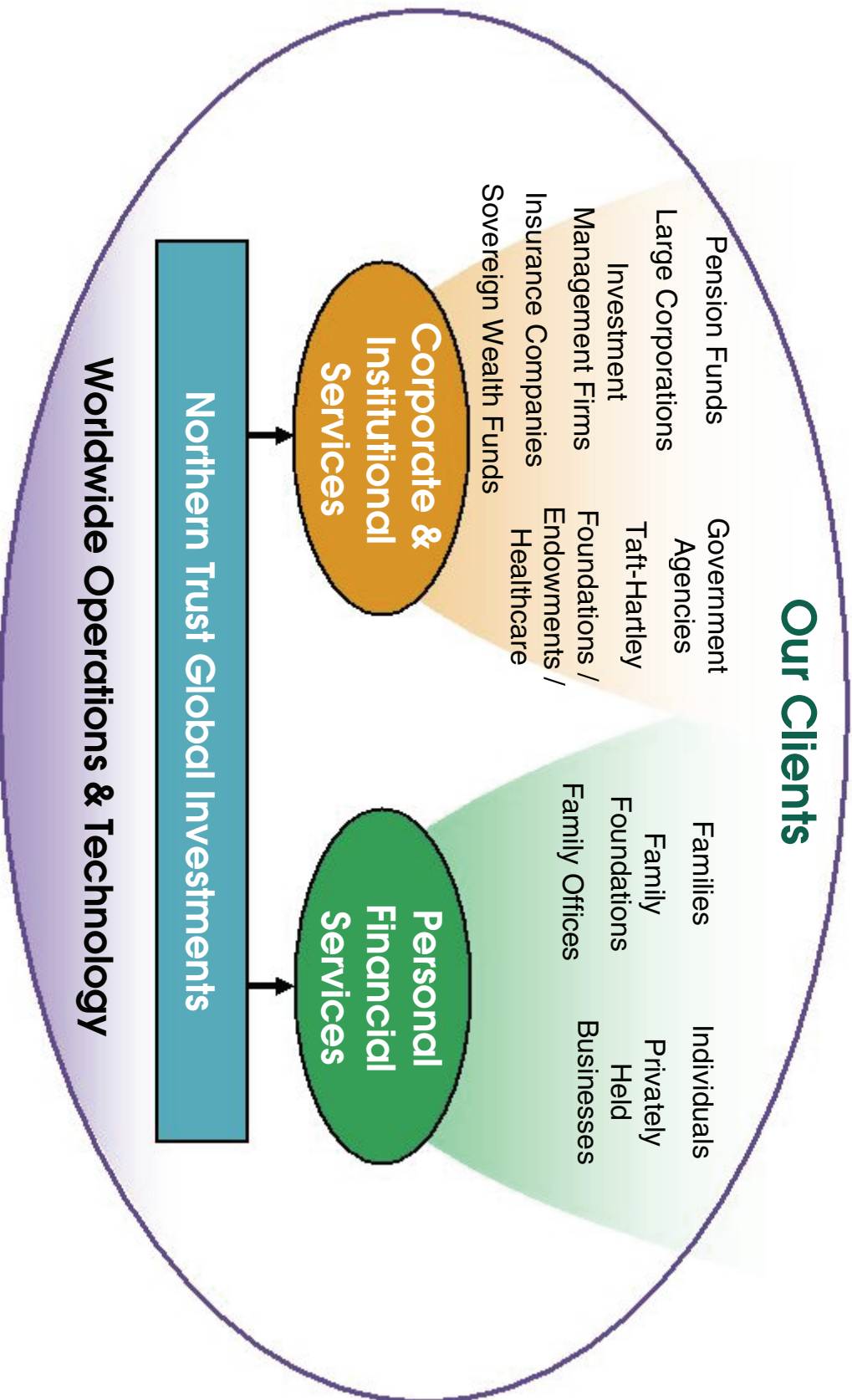
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Client-centric and Highly Focused Business Model



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Operating in Businesses with Attractive Demographics

Corporate & Institutional Services

Personal Financial Services

➤ **Total Market: \$161 Trillion ⁽¹⁾**

North America
\$60 Trillion

Europe,
Middle East & Africa
\$60 Trillion

Asia Pacific
\$41 Trillion

➤ **Total Assets Under Custody
Worldwide: \$90 Trillion ⁽²⁾**

Projected Annual Household Growth Rates ⁽³⁾
2007 - 2012 by Household Asset Size



(1) McKinsey & Company – Mapping the Global Capital Market, Fourth Annual Report, January 2008; Excludes \$6 trillion of South American assets
 (2) YE 2007 competitor earnings releases & The Greensted Report, Fall 2007 – Top 10 custodians
 (3) Source: Claritas



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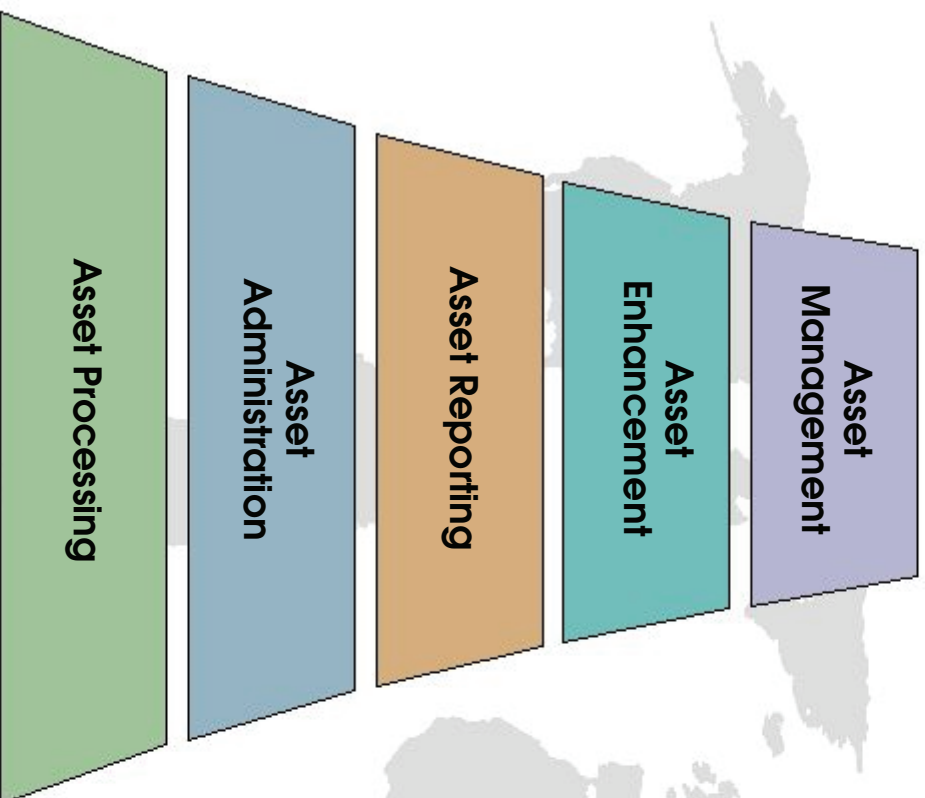
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C&IS: Full Array of Capabilities

Customized solutions meet the needs of sophisticated institutional investors.



- Active
- Quantitative
- Investment outsourcing
- Liability driven investing
- Cross-border pooling
- Trade execution
- Cash management
- Investment accounting
- Reporting and valuation
- Performance analytics
- Fund accounting
- Transfer agency
- Corporate secretarial
- 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
- Trustee
- Investment operations outsourcing
- Income collection
- Corporate actions
- Tax reclamation



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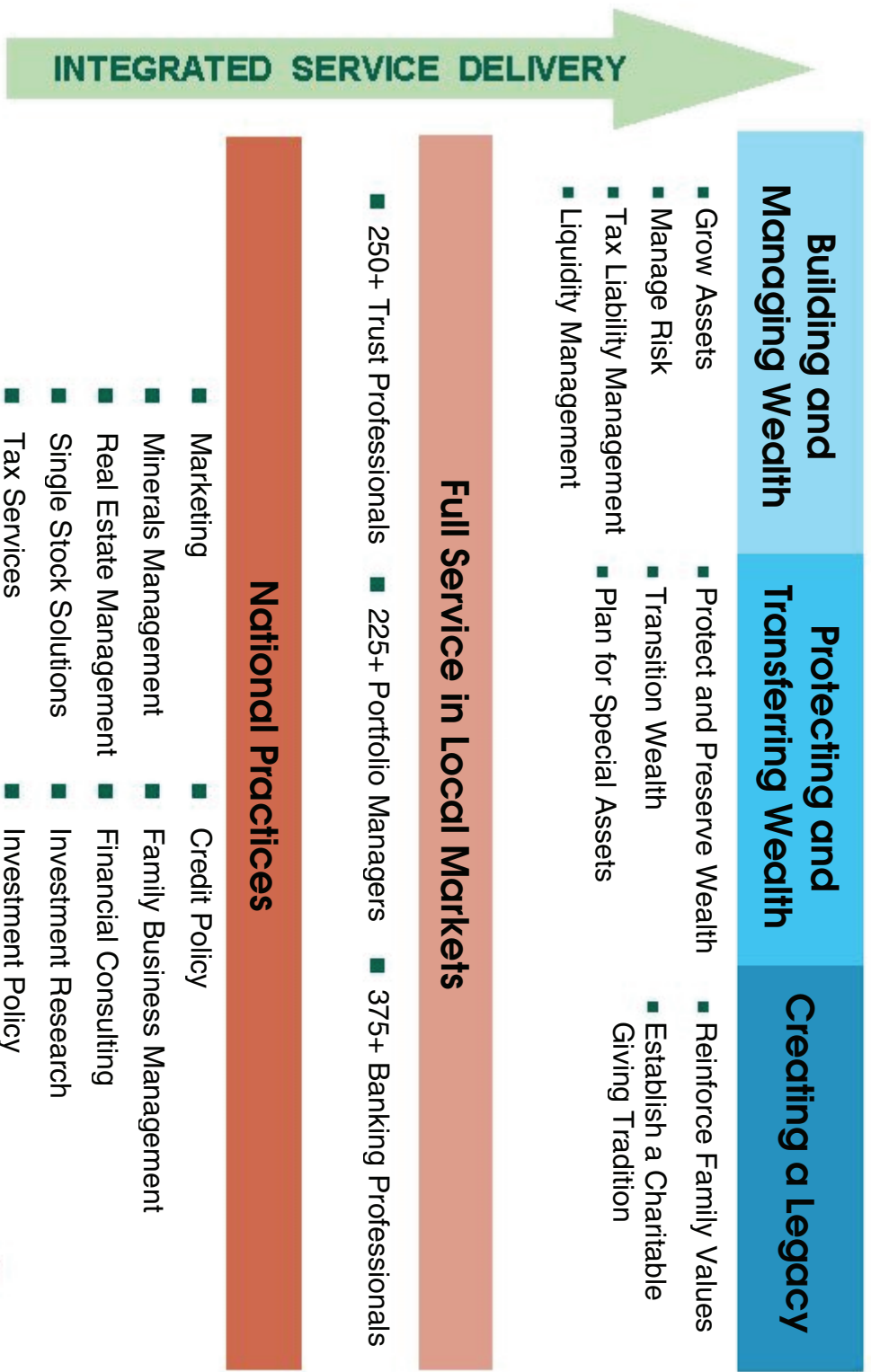
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PFS: Holistic Financial View and Expertise

*Integrated approach and comprehensive capabilities
holistically address clients' needs.*



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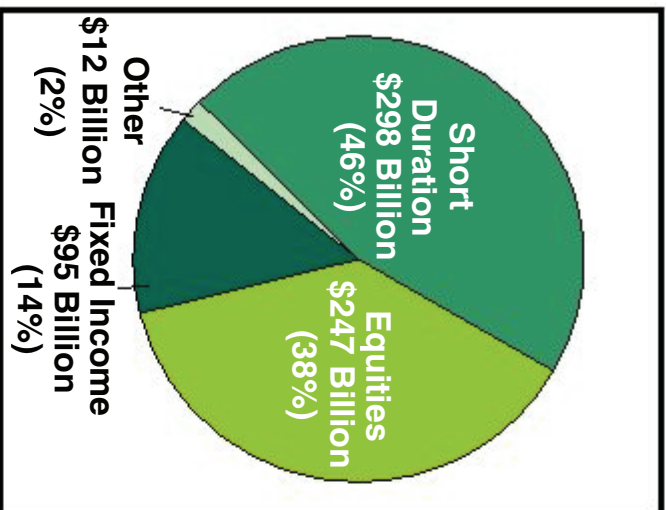
NTGI: Diversified, World Class Investment Manager

\$652.4 Billion

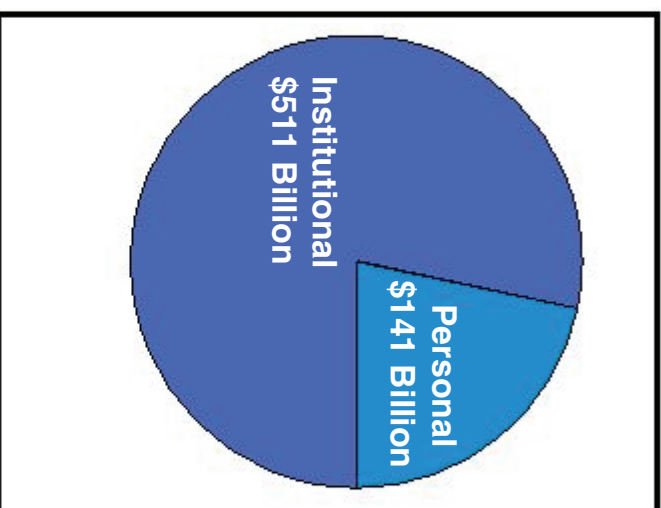
Assets Under Management as of September 30, 2008

A Diversified Asset Manager

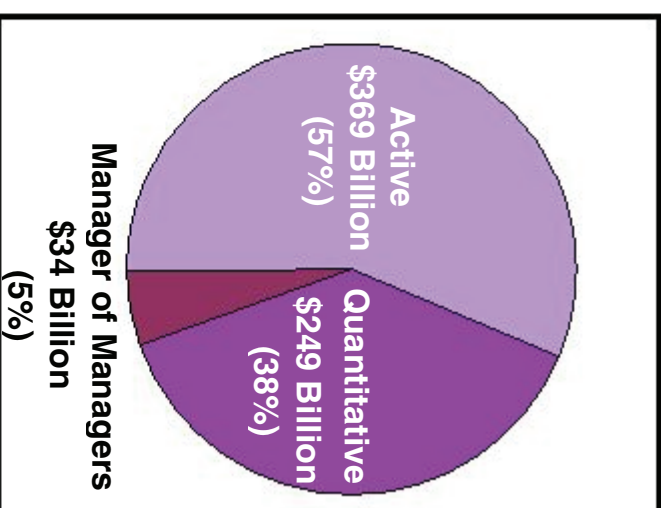
Across Asset Classes



Across Client Segments



Across Styles



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Financial Strength



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Consistently Strong and Conservative Financial Condition

High Quality, Short Duration Securities Portfolio

- 90% of Northern Trust's total securities portfolio composed of triple-A rated securities
- 86% of Asset-Backed Securities rated triple-A
- Exposure to subprime Asset-Backed securities relative to the overall portfolio minimal at less than 3%
- 62% of subprime Asset-Backed Securities rated triple-A
- Total gross unrealized losses on Available for Sale securities portfolio of only \$200 million

Diversified, High Quality Loan Portfolio

- Relationship-based lending practices
- Nonperforming assets represented only 0.21% of total outstanding loans, as compared to a peer group* average of 1.97%
- Nonperforming loans covered 3.2x by current credit loss reserves, as compared to a peer group* average of 1.1x
- Northern Trust does not:
 - ◆ Underwrite mortgage loans to sub-prime borrowers
 - ◆ Lend directly to hedge funds
 - ◆ Provide bridge financing to private equity deals
 - ◆ Offer an off-balance sheet commercial paper conduit for client liquidity

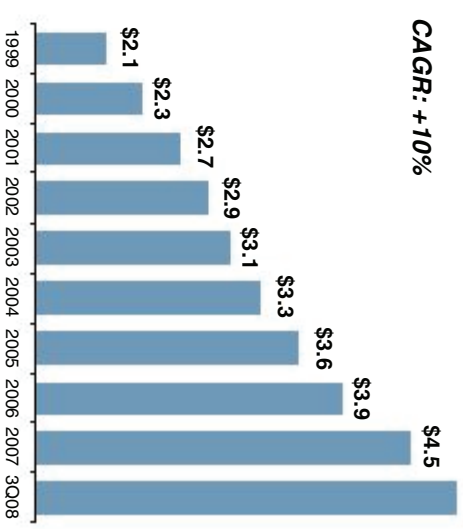
Consistently Outstanding Capital Strength

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Tier 1 Capital Ratio	9.2%
<i>Well Capitalized Guideline</i>	6.0%
Total Risk-Based Ratio	11.4%
<i>Well Capitalized Guideline</i>	10.0%
Leverage Ratio	6.6%
<i>Well Capitalized Guideline</i>	5.0%

COMMON EQUITY (\$ Billions) **\$4.9**

CAGR: +10%



All data is as of September 30, 2008.

*Top 20 U.S. banks in terms of balance sheet assets.



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Concluding Thoughts

Northern Trust's Business Model

- ✓ Focused and Conservative Strategy
- ✓ Attractive Demographic Markets
- ✓ Significant Expertise
- ✓ Organic Growth
- ✓ Consistent Leadership and Philosophy



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