

EXHIBIT 99.1

NORTHERN TRUST CORPORATION

Frederick H. Waddell

President & Chief Executive Officer

Service

Expertise

Integrity

Citigroup 2009 Financial Services Conference

New York City

January 28, 2009



Northern Trust



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, 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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2008: Significant and Rapid Change in Financial Services

S&P 500 – Full Year 2008



- Acceleration in consolidation
- Significant increase in government and regulatory oversight
- Fundamental changes in business models



Northern Trust's Fundamentals Remain Sound



➤ Strategic Positioning

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

➤ Financial Strength & Stability

- Earnings Power
- High Quality Balance Sheet
- Capital Strength



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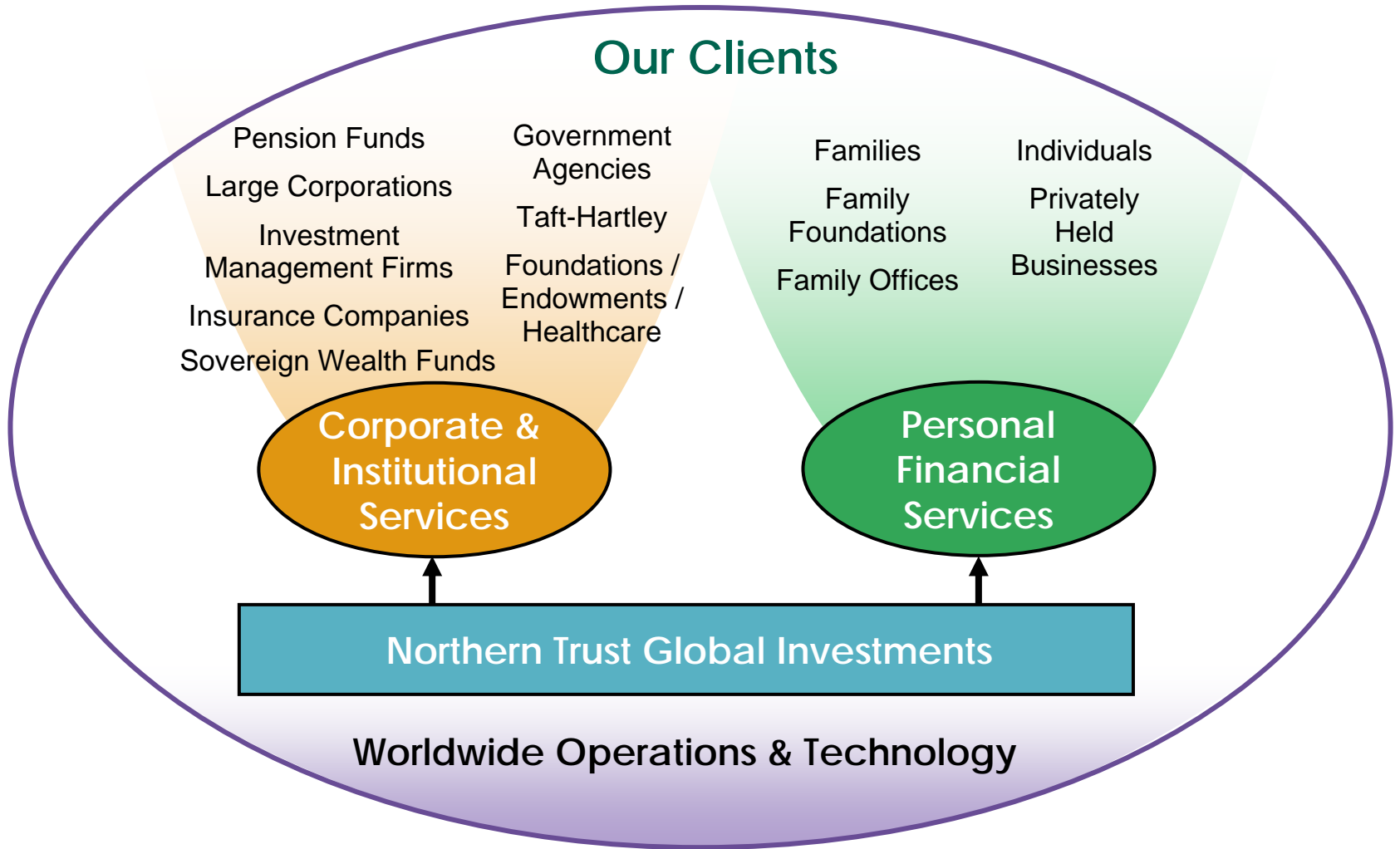
Strategic Positioning

**Northern Trust
Corporation**





Client-centric and Highly Focused Business Model



Northern Trust



Resisting the Temptation to Change Our Business Model

Businesses Northern Trust is NOT in:

- Investment Banking
- Sub-Prime Mortgage Underwriting
- Asset Backed Commercial Paper Conduits
- Private Equity Bridge Financing
- Discount Brokerage
- American Depositary Receipts
- Credit Cards
- Retail Banking
- Consumer Lending
- Venture Capital
- Stock Transfer
- DC Record Keeping



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Strategic Positioning

Personal Financial Services

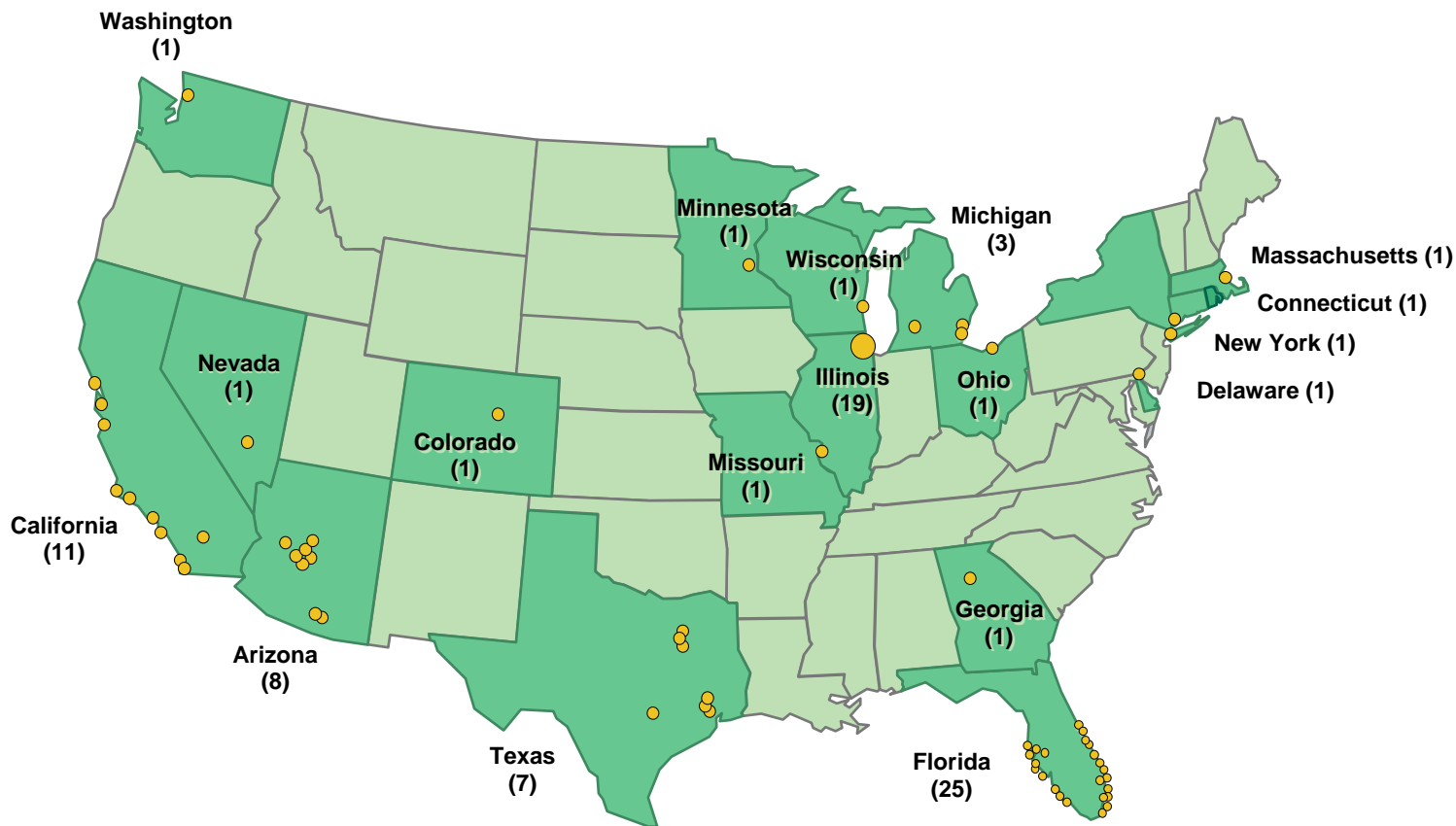




Extensive Reach in Affluent Market

85 PFS Offices in 18 States

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





Building and Managing Wealth

■ Grow Assets

- ◆ Proprietary and Third-party Investment Managers
- ◆ Active Index Strategies
- ◆ Alternative Investments

■ Manage Risk

- ◆ Asset Diversification
- ◆ Single-stock Concentration
- ◆ Hedging Strategies
- ◆ Stock Option Planning

■ Tax Liability Management

- ◆ Tax Sensitive Investing
- ◆ Tax Loss Harvesting
- ◆ Investment Vehicle Selection

■ Liquidity Management

- ◆ Deposit Services
- ◆ Custom Lending
- ◆ Short Term Cash Management Vehicles

Protecting and Transferring Wealth

■ Protect and Preserve Wealth

- ◆ Wealth Transfer Planning
- ◆ Customized Trust Solutions

■ Transition Wealth

- ◆ Estate Settlement Services
- ◆ Guardianship Services

■ Plan for Special Assets

- ◆ Family Business
- ◆ Manage Non-Financial Assets

Creating a Legacy

■ Reinforce Family Values

- ◆ Family Education
- ◆ Family Mission Statement
- ◆ Advanced Wealth Transfer Strategies

■ Establish a Charitable Giving Tradition

- ◆ Implement a Tailored Philanthropic Strategy
- ◆ Balance Charitable Giving with the Financial Needs of the Family
- ◆ Ensure Tax-Efficiency of Philanthropic Vehicles

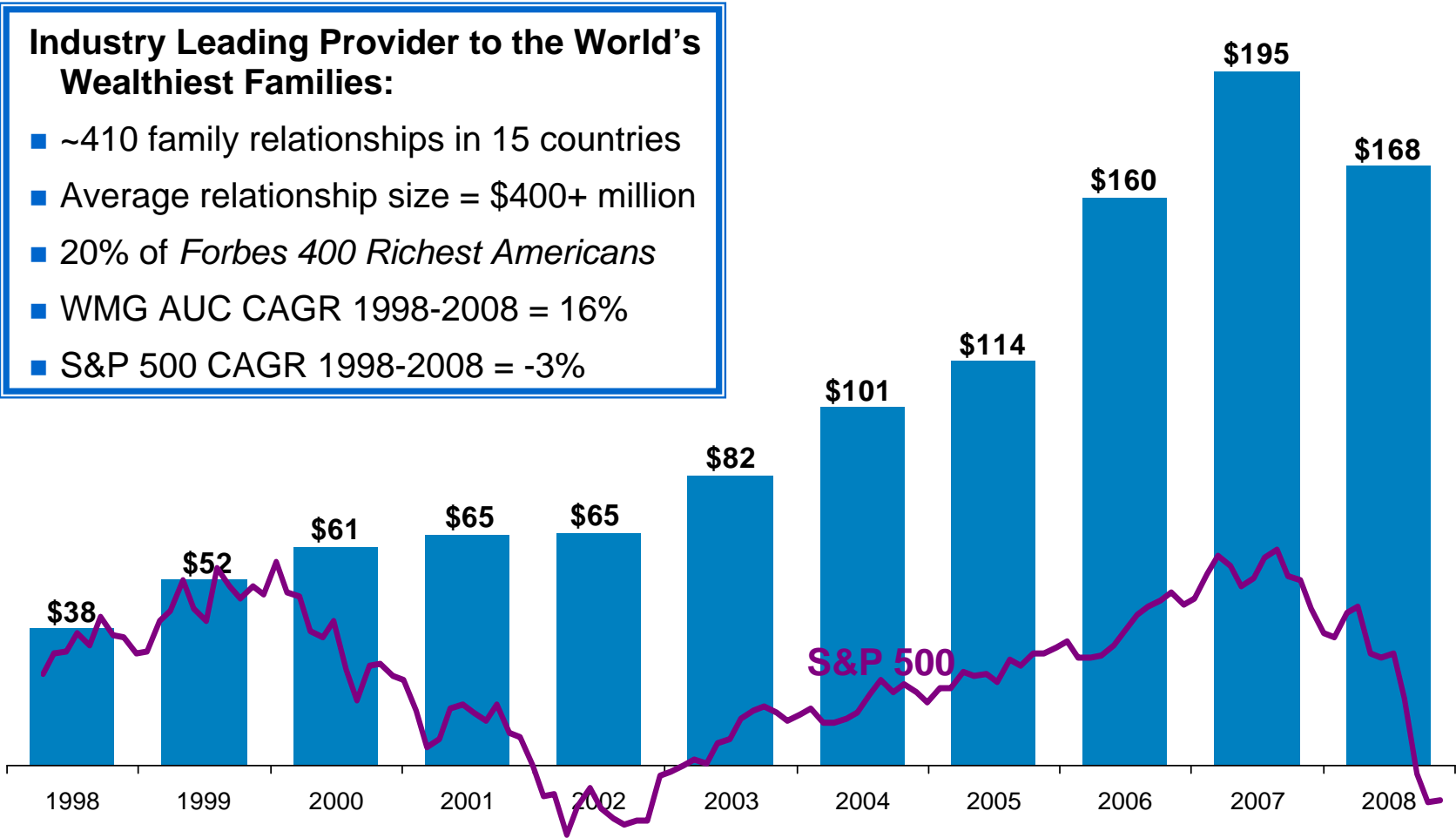




Spotlight: Wealth Management Group

Wealth Management Group – Assets Under Custody

(\$ Billions)





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Strategic Positioning

Corporate & Institutional Services

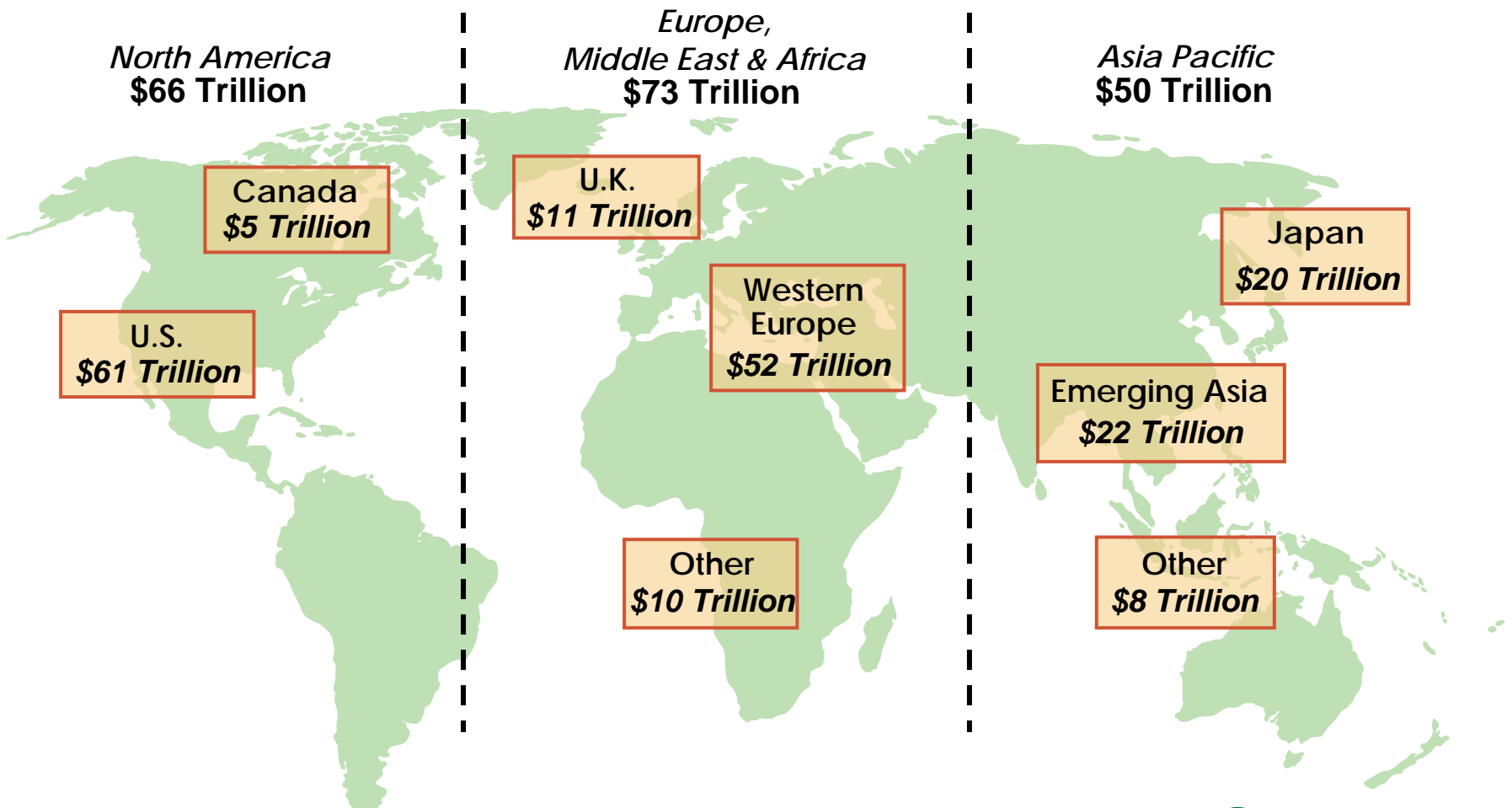




Vast World of Opportunities

Total Market: \$189 Trillion⁽¹⁾

Total Assets Under Custody Worldwide: \$89 Trillion⁽²⁾



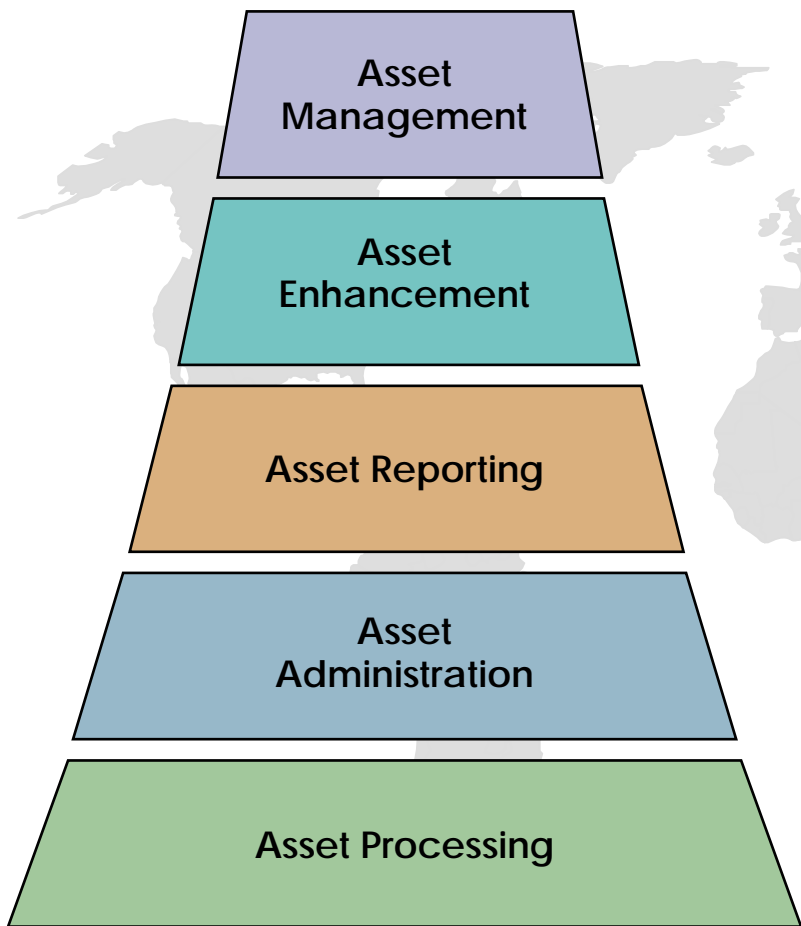
(1) McKinsey & Company – Mapping Global Capital Markets, Fifth Annual Report, October 2008; Excludes \$7 trillion of South American and Other Rest of World assets

(2) The Greensted Report, Fall 2008 – Top 9 custodians; Data as of June 2008.





Full Array of Solutions for 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





Strategically Positioned in Three Dynamic Regions

North America



Europe, Middle East & Africa

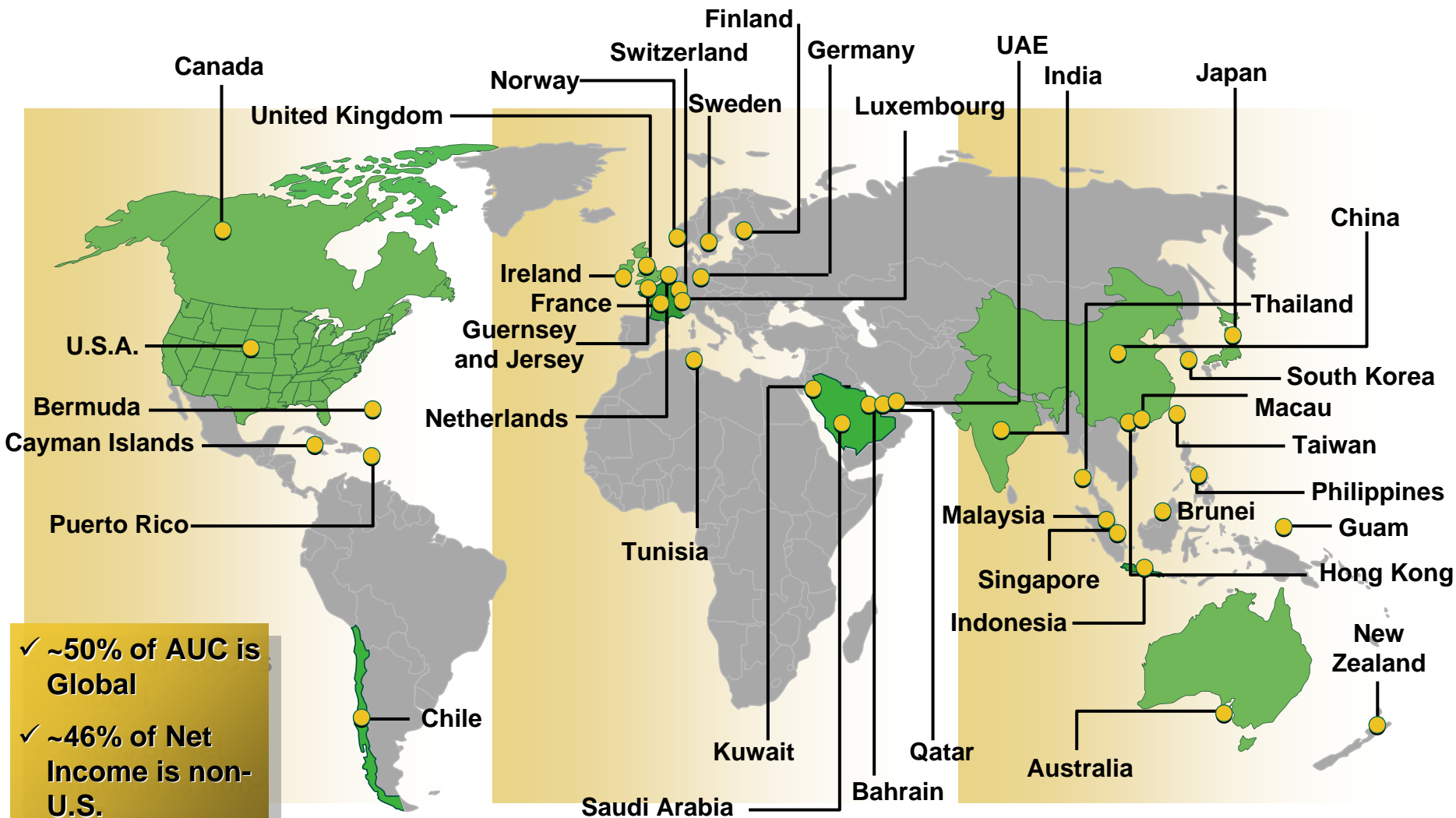


Asia Pacific





Spotlight: Pursuing Mandates Across Multiple Markets



- ✓ ~50% of AUC is Global
- ✓ ~46% of Net Income is non-U.S.
- ✓ ~30% of Staff is non-U.S.





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Strategic Positioning

Northern Trust Global Investments



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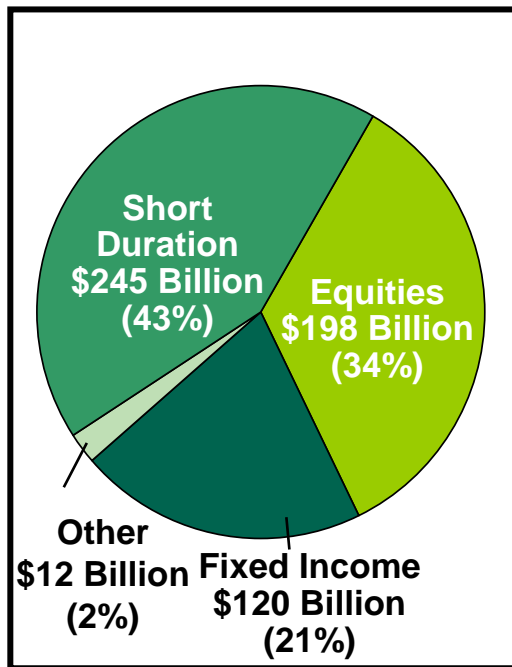


\$575.5 Billion

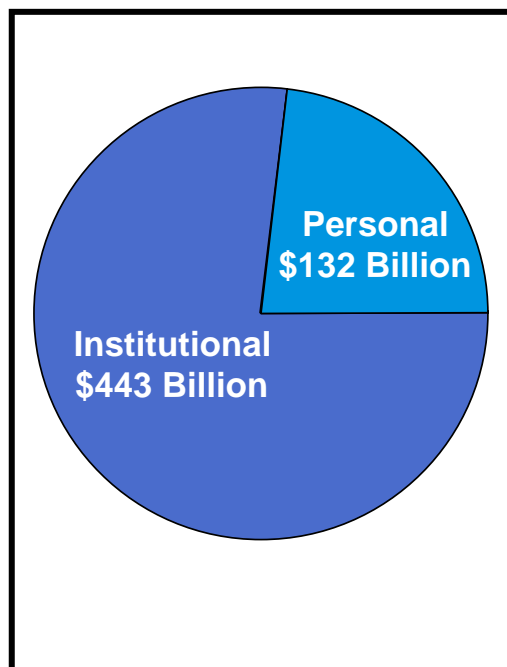
Assets Under Management as of December 31, 2008

A Diversified Asset Manager

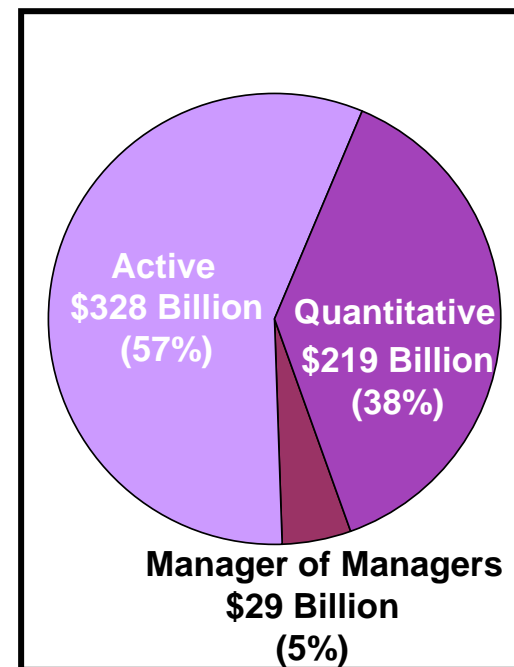
Across Asset Classes



Across Client Segments



Across Styles





Rankings

Markets Served

- **15th** Largest Manager Worldwide Institutional Assets
- **5th** Largest Manager U.S. Institutional Tax-Exempt Assets
- **3rd** Largest Manager Defined Benefit Assets¹
- **9th** Largest Manager Manager of Managers Program²

Investment Strategy

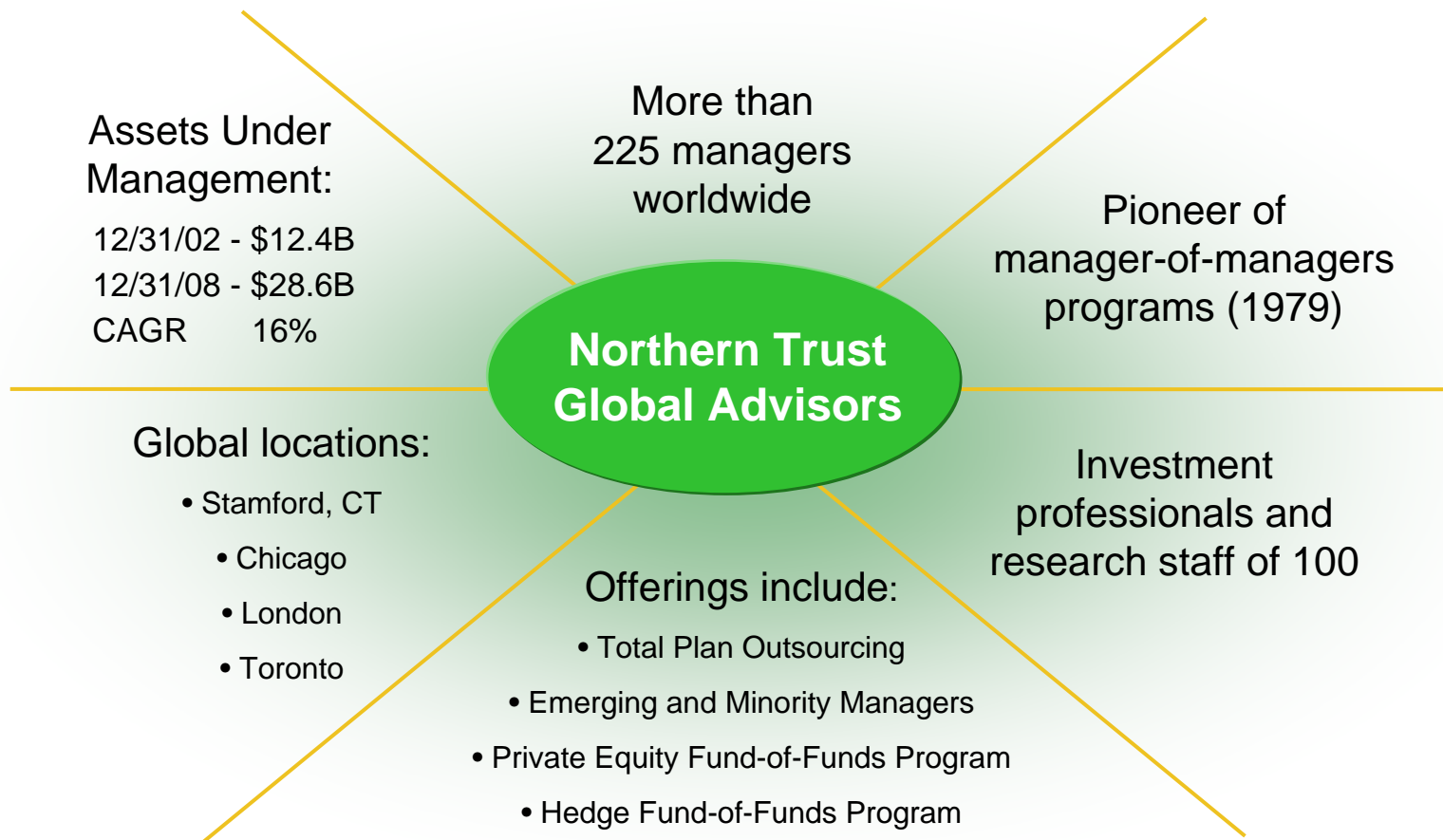
- **4th** Largest Manager Indexed Domestic Equity
- **4th** Largest Manager Indexed Domestic Fixed Income
- **4th** Largest Manager Indexed International Equity
- **3rd** Largest Manager Indexed International Fixed Income

Source: *Pensions & Investments* December 22, 2008 Data Book
¹*Pensions & Investments* 2007 Special Report on Asset Managers
²*Pensions & Investments* December 24, 2007 Data Book





Providing Advice-Based Capabilities and Solutions





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Financial Strength and Stability





Strong Financial Performance in Last Two Fiscal Years

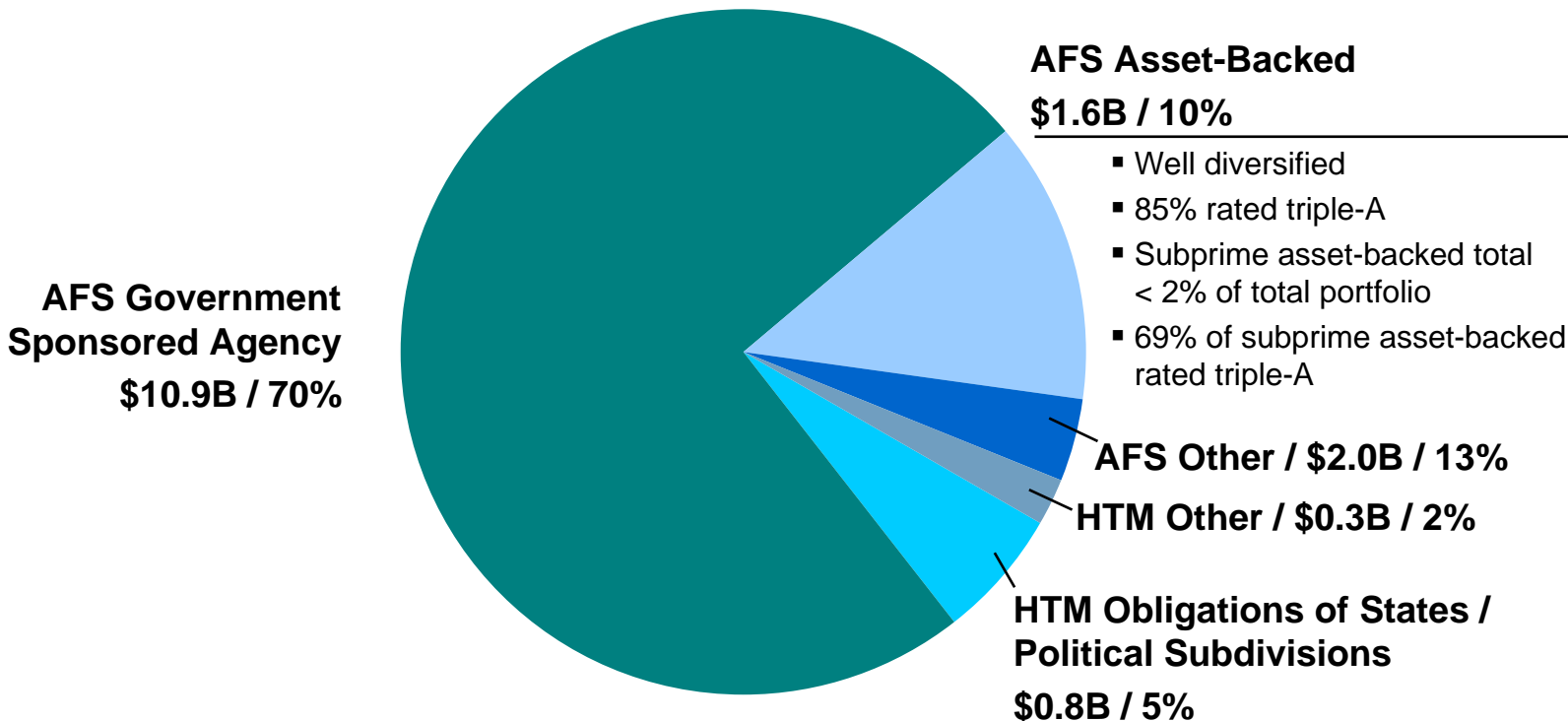
	Full Year 2008	Full Year 2007
Trust, Inv. & Other Servicing Fees	\$2,135 Million	\$2,078 Million
Other Non-Interest Income	\$897 Million	\$586 Million
Net Interest Income	\$1,129 Million	\$908 Million
Total Revenues	\$4,160 Million	\$3,572 Million
Non-Interest Expenses	\$2,964 Million	\$2,280 Million
Net Income	\$641 Million	\$821 Million
Earnings Per Share	\$2.79	\$3.66
Assets Under Custody	\$3.0 Trillion	\$4.1 Trillion
Global Custody Assets	\$1.4 Trillion	\$2.1 Trillion
Assets Under Management	\$575 Billion	\$757 Billion

Note: Excludes the impact of the VISA-related items incurred in 2007 and 2008.



\$15.6B SECURITIES PORTFOLIO

- 90% of total securities rated triple-A
- Total net unrealized losses of only \$348 million*



All data is as of December 31, 2008. *Preliminary; pre-tax



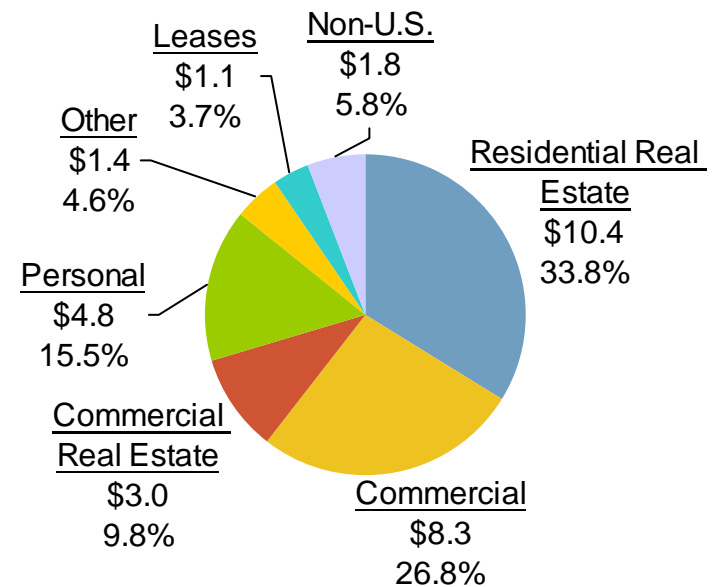


Diversified and High Quality Loan Portfolio

- Relationship-based lending practices
- Nonperforming assets represent only 0.33% of total outstanding loans
- Nonperforming loans are covered 2.4 times by current credit loss reserves
- 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

\$31B LOAN PORTFOLIO

(\$ in Billions)



All data is as of December 31, 2008.

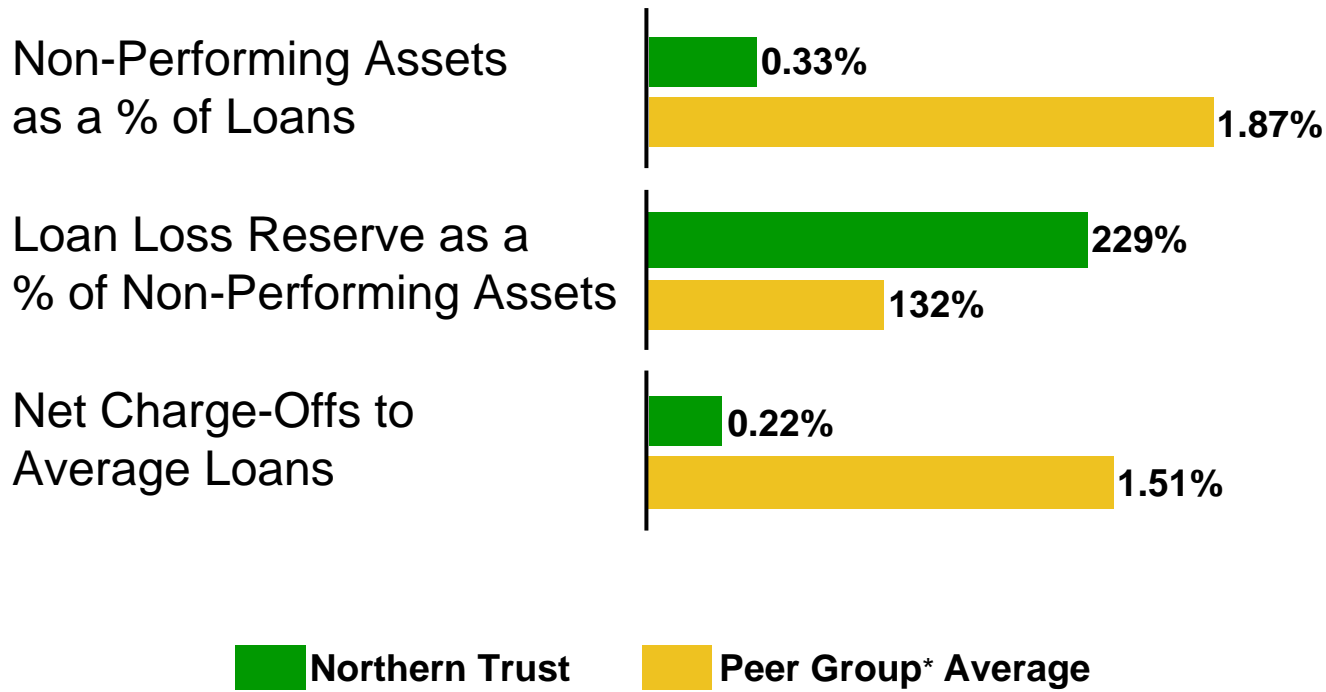


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Credit Quality is Notably Better Than Peer Averages

As of December 31, 2008



*Peer group consists of the 20 largest U.S. Bank Holding Companies in terms of total balance sheet assets. Peer group averages as of September 30, 2008. Source: SNL Financial





Outstanding Capital Strength

CAPITAL RATIOS

Northern Trust Corporation

	12/31/08	"Well Capitalized" Guideline
Tier 1 Capital Ratio	13.1%	6.0%
Total Risk-Based Ratio	15.4%	10.0%
Leverage Ratio	8.5%	5.0%

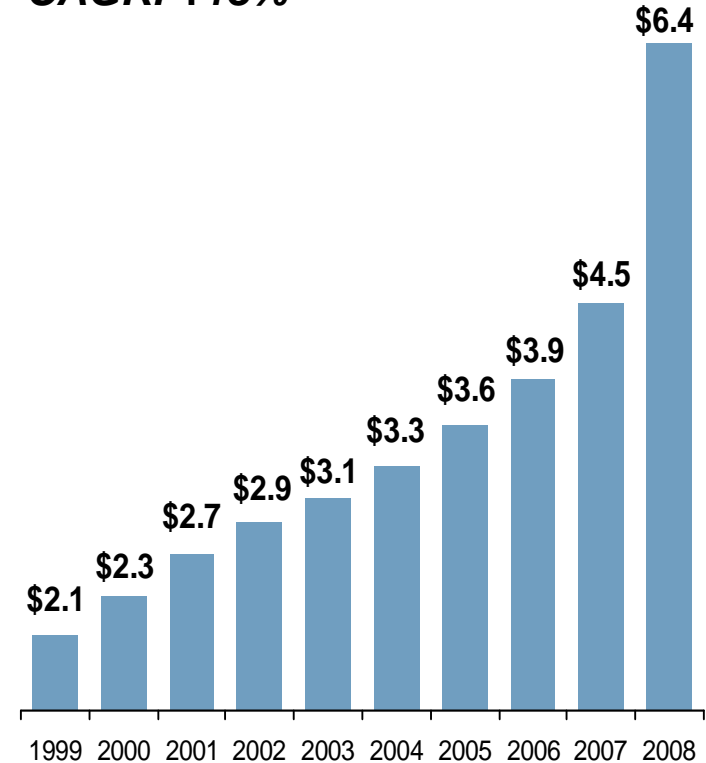
U.S. CAPITAL PURCHASE PROGRAM PARTICIPATION

- On November 14, the Treasury invested \$1.5 billion in senior preferred stock and related warrants in Northern Trust
- In combination with our already strong capital position, the additional capital allows us to support clients and maximize growth opportunities.
- In addition, we will continue to support high quality loan growth in line with our existing strategies.

Note: 2008 capital ratios are preliminary and subject to revision.

TOTAL EQUITY (\$ Billions)

CAGR: +13%



Northern Trust



Opportunities for Growth and Success Remain Plentiful

Personal
Financial
Services

Serving the
complex needs of
affluent clients

Corporate &
Institutional
Services

Serving institutional
investors worldwide

Northern
Trust Global
Investments

Managing personal
and institutional
client assets





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