

Service

Expertise

Integrity

EXHIBIT 99.1

NORTHERN TRUST CORPORATION

2009 Annual Meeting of Stockholders

William A. Osborn
Chairman

April 21, 2009



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NORTHERN TRUST CORPORATION

2009 Annual Meeting of Stockholders

Frederick H. Waddell

President & Chief Executive Officer

April 21, 2009



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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, 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 2008 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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- Northern Trust: *Client Centric and Highly Focused*
- A Challenging Macroeconomic Environment
- Financial Strength & Stability:
 - ▶ Financial Performance Highlights
 - ▶ Balance Sheet Highlights
- Stock Price Performance
- Concluding Thoughts
- Question & Answer Session





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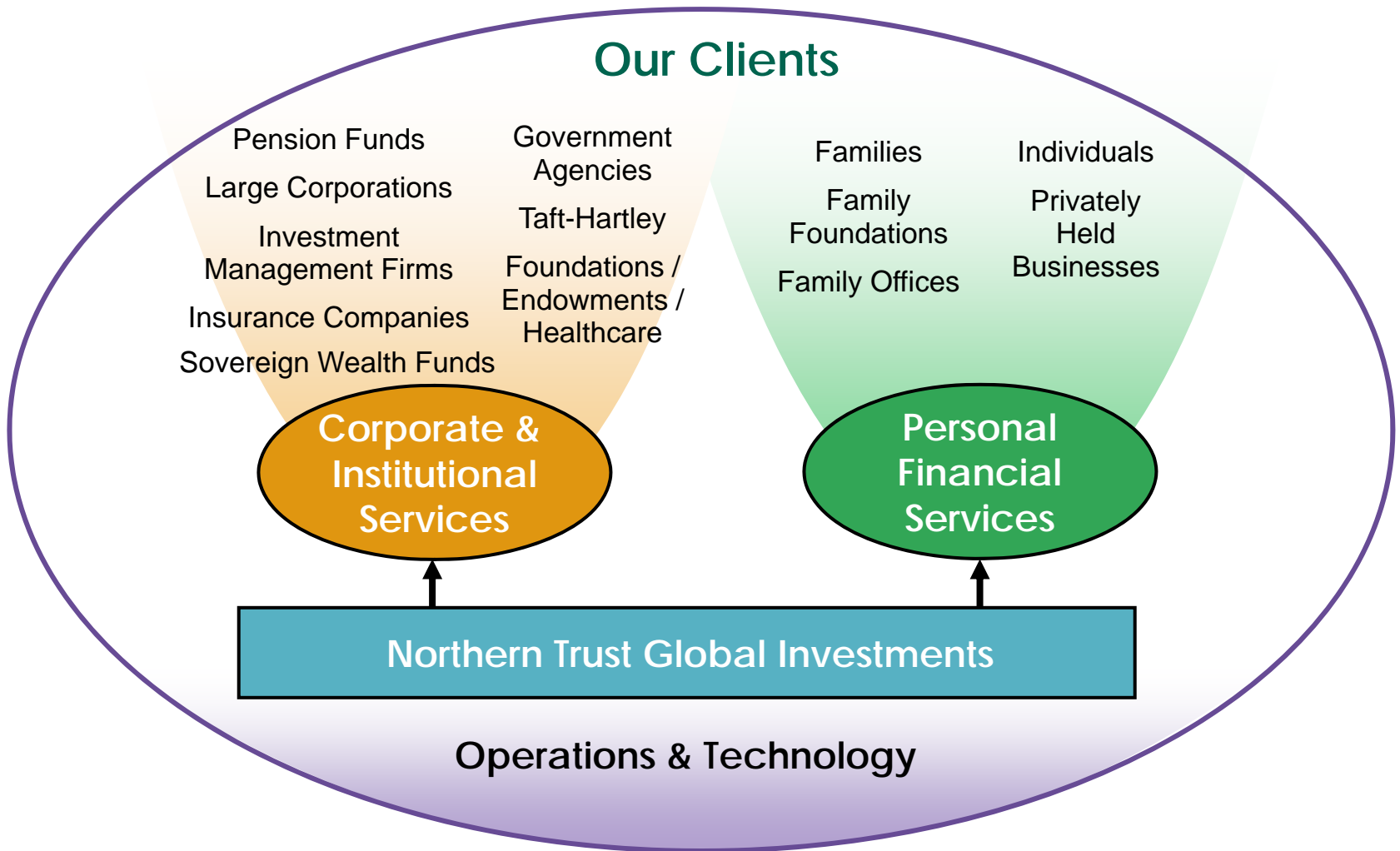
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The Northern Trust Advantage:

**Client Centric and
Highly Focused**



A Client-centric and Highly Focused Business Model



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A Client-centric and Highly Focused Business Model

While we do adjust our actions to align with prevailing conditions, Northern Trust has resisted the temptation to change our business or risk profile to capitalize on temporarily shifting cycles.

Businesses Northern Trust is NOT in:

- Investment Banking
- Sub-Prime Mortgage Underwriting
- Asset Backed Commercial Paper Conduits
- Discount Brokerage
- American Depositary Receipts
- Credit Cards
- Retail Banking
- Consumer Finance
- Venture Capital
- Stock Transfer



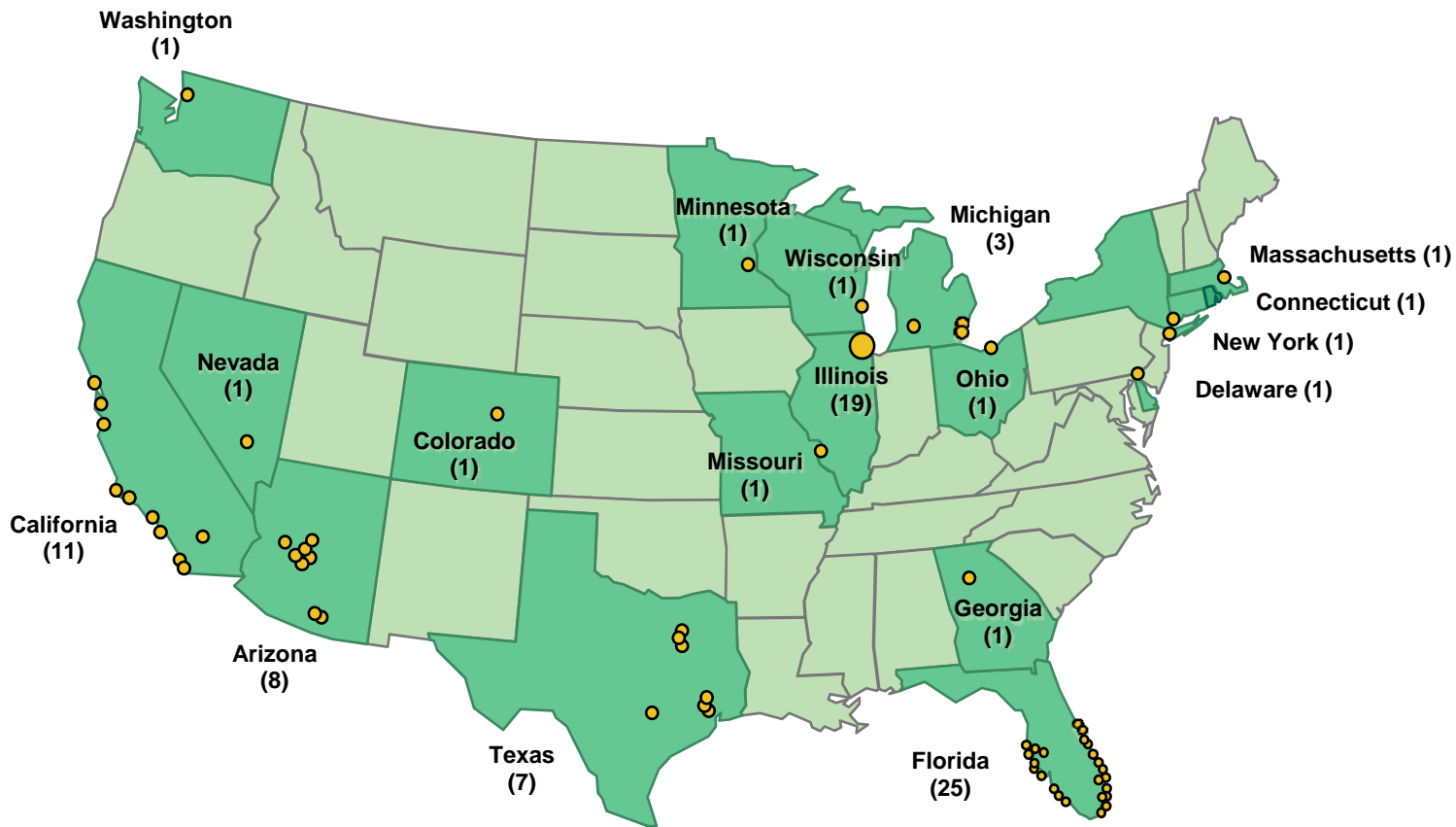
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Extensive Reach in Affluent Market

Network of over 80 PFS Offices in 18 States

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



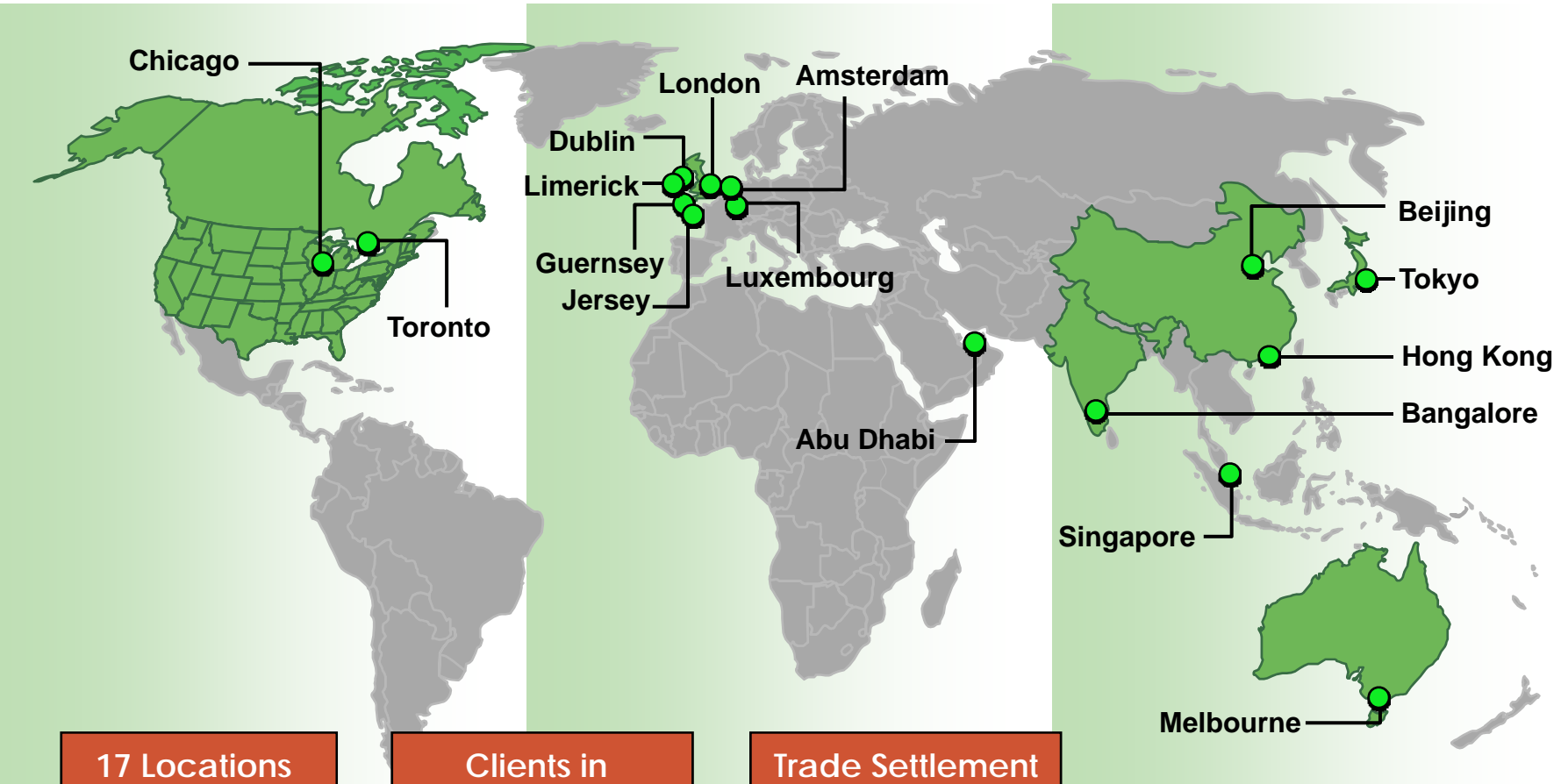


Strategically Positioned in Three Dynamic Regions

North America

Europe, Middle East & Africa

Asia Pacific



17 Locations Worldwide

Clients in 41 Countries

Trade Settlement in 90+ Markets

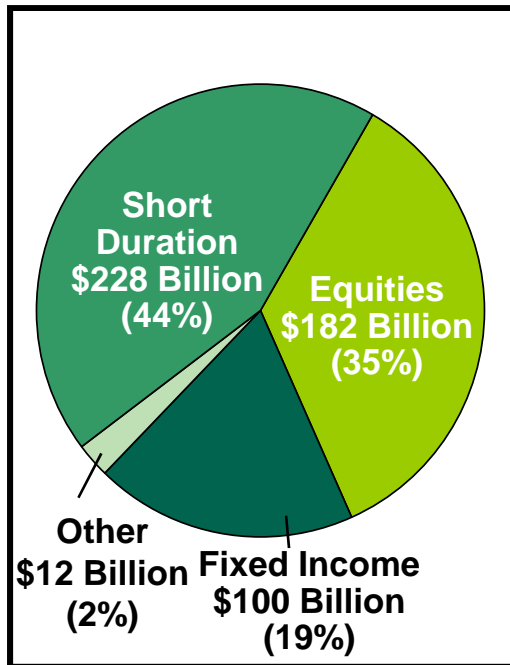


\$522.3 Billion

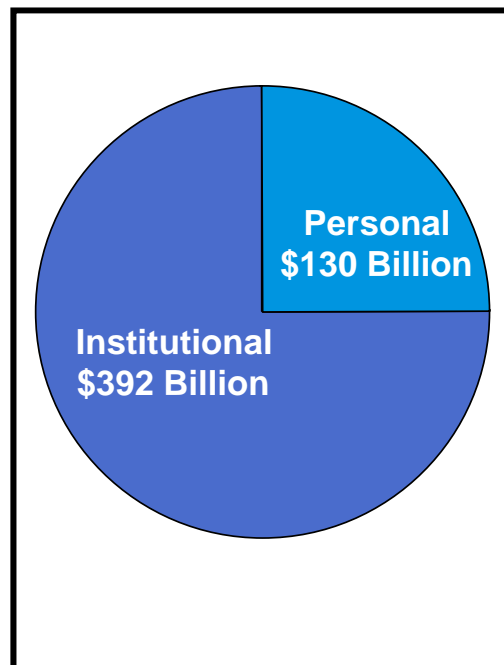
Assets Under Management as of March 31, 2009

A Diversified Asset Manager

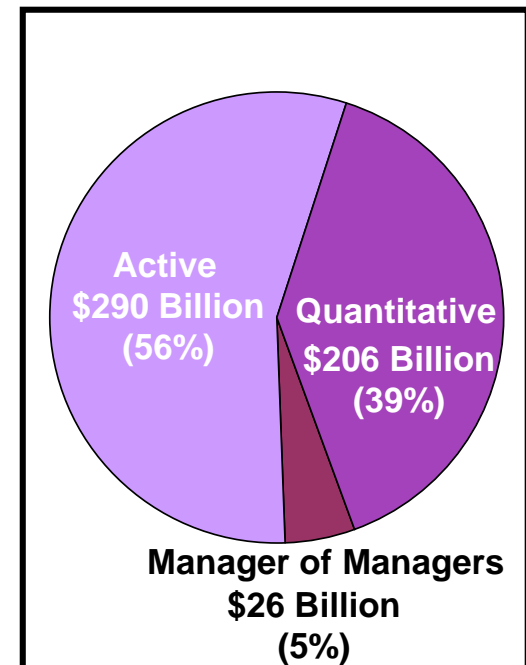
Across Asset Classes



Across Client Segments



Across Styles





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A Challenging Macroeconomic Environment



2008: The Changing Landscape in Financial Services

S&P 500 – Full Year 2008



Dramatic tumult resulting in acceleration in commercial and investment bank consolidation and significant increase in government involvement.



2008: U.S. Treasury, Federal Reserve and FDIC Actions

S&P 500 – Full Year 2008



Government actions were designed to promote, enhance and improve liquidity, in addition to promoting stability and restoring confidence in financial markets.

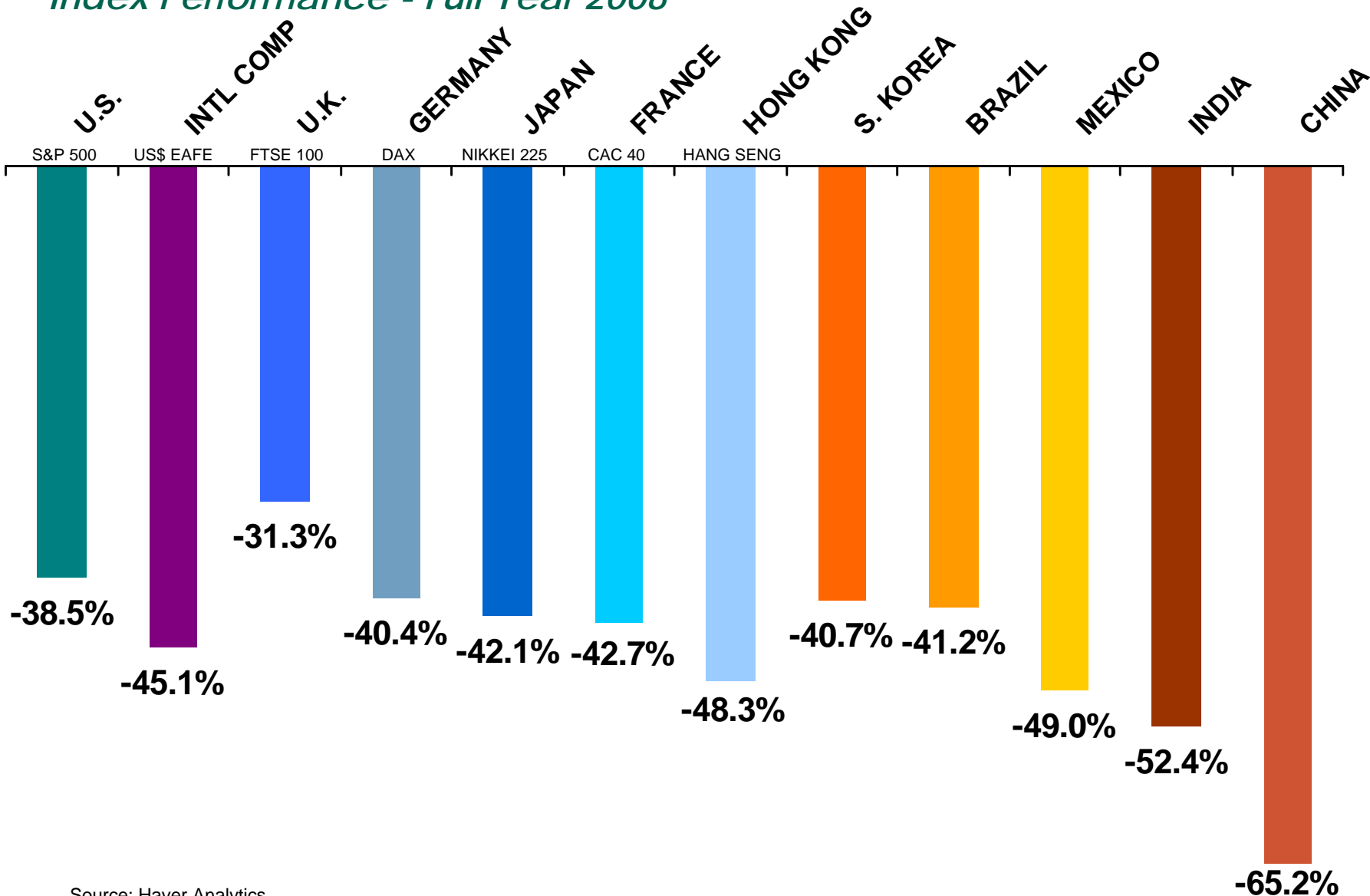


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Weak Global Equity Market Environment

Index Performance - Full Year 2008



Source: Haver Analytics



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Financial Strength & Stability

Financial Performance Highlights



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Northern Trust: A Solid Year Considering the Environment

	Full Year 2008	% Growth 2008 vs 2007
Trust, Inv. & Other Servicing Fees	\$2,135 Million	+3%
Other Noninterest Income	\$1,065 Million	+82%
Net Interest Income	\$1,129 Million	+24%
Total Revenues	\$4,328 Million	+21%
Noninterest Expenses	\$2,888 Million	+19%
Net Income	\$795 Million	+9%
Earnings Per Share	\$3.47	+7%
Operating* Net Income	\$641 Million	-22%
Operating* Earnings Per Share	\$2.79	-24%
Assets Under Custody	\$3.0 Trillion	-27%
Global Custody Assets	\$1.4 Trillion	-32%
Assets Under Management	\$559 Billion	-26%

**Operating basis excludes the impact of all VISA related items.*



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First Quarter 2009 Highlights

	First Quarter 2009	% Change 1Q09 vs 1Q08	
Trust, Inv. & Other Svcing Fees	\$411 Million	-22%	Trust Fees: Continue to be affected by equity market declines and fixed income market dislocation
Other Noninterest Income	\$206 Million	+11%	
Net Interest Income	\$288 Million	+8%	
Total Revenues	\$904 Million	-8%	
Noninterest Expenses	\$594 Million	-3%	Expenses: Well controlled
Net Income	\$162 Million	-30%	
Earnings Per Common Share	\$0.61	-41%	
Assets Under Custody	\$2.8 Trillion	-29%	Client Assets: Declined less than market indices: S&P 500 -40% Intl EAFE -49%
Global Custody Assets	\$1.4 Trillion	-33%	
Assets Under Management	\$522 Billion	-33%	

Note: Comparison excludes the impact of the First Quarter 2008 VISA item.





Change in Client Assets Better Than Challenging Markets

	Assets at March 31, 2009	% Change Vs.		5 Year CAGR
		Last Qtr	Last Yr	
Assets Under Custody	\$2.8 Trillion	-6%	-29%	+5%
Global Custody Assets	\$1.4 Trillion	-5%	-33%	+11%
Assets Under Management	\$522 Billion	-7%	-33%	0.1%
		↕	↕	↕
Equity Market Indices:				
S&P 500		-12%	-40%	-7%
US\$ EAFE (international index)		-16%	-49%	-5%

**Whether considered on a quarterly, annual or 5-year basis,
our asset accumulation rates consistently outperform the market.**





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Financial Strength & Stability

Balance Sheet Highlights

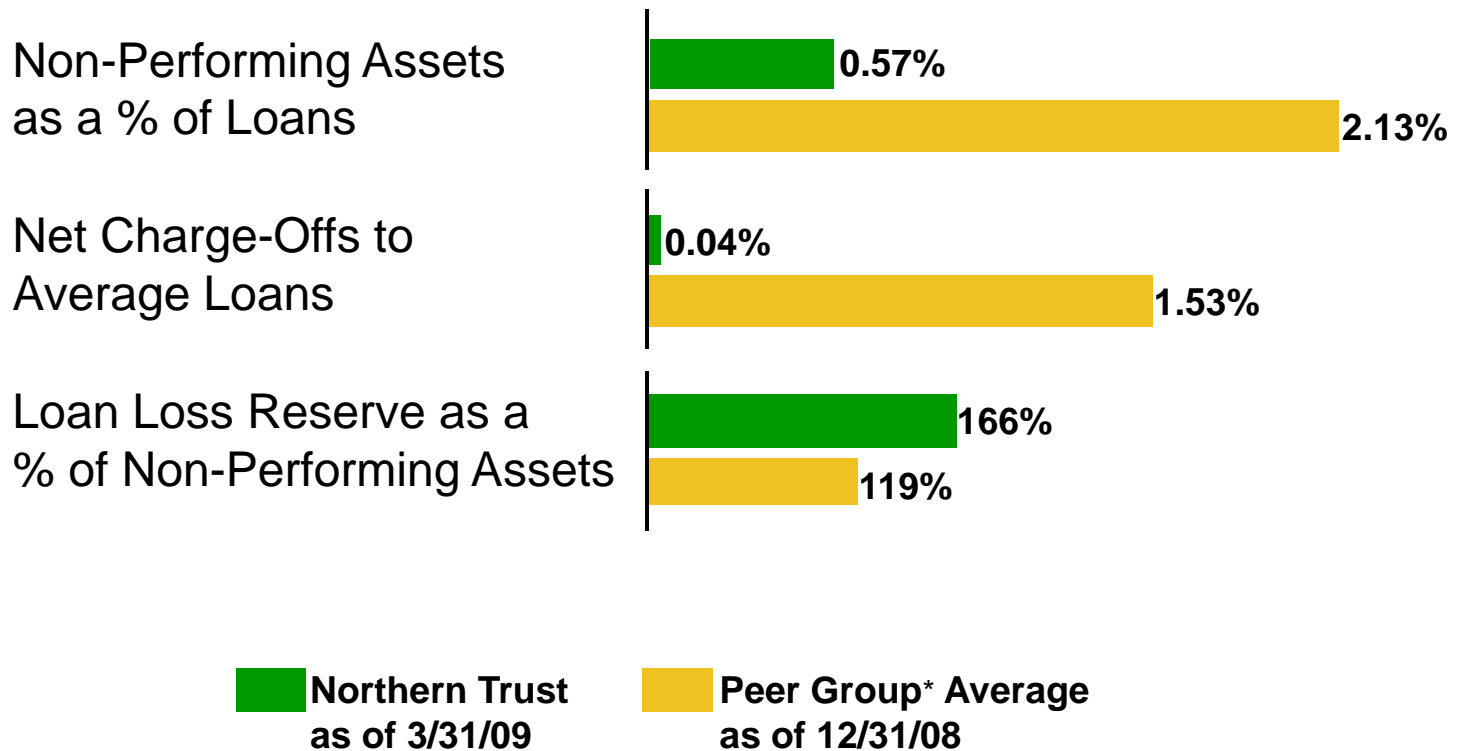


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Outstanding Credit Quality

Credit Quality is notably better than peer averages in each category.



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

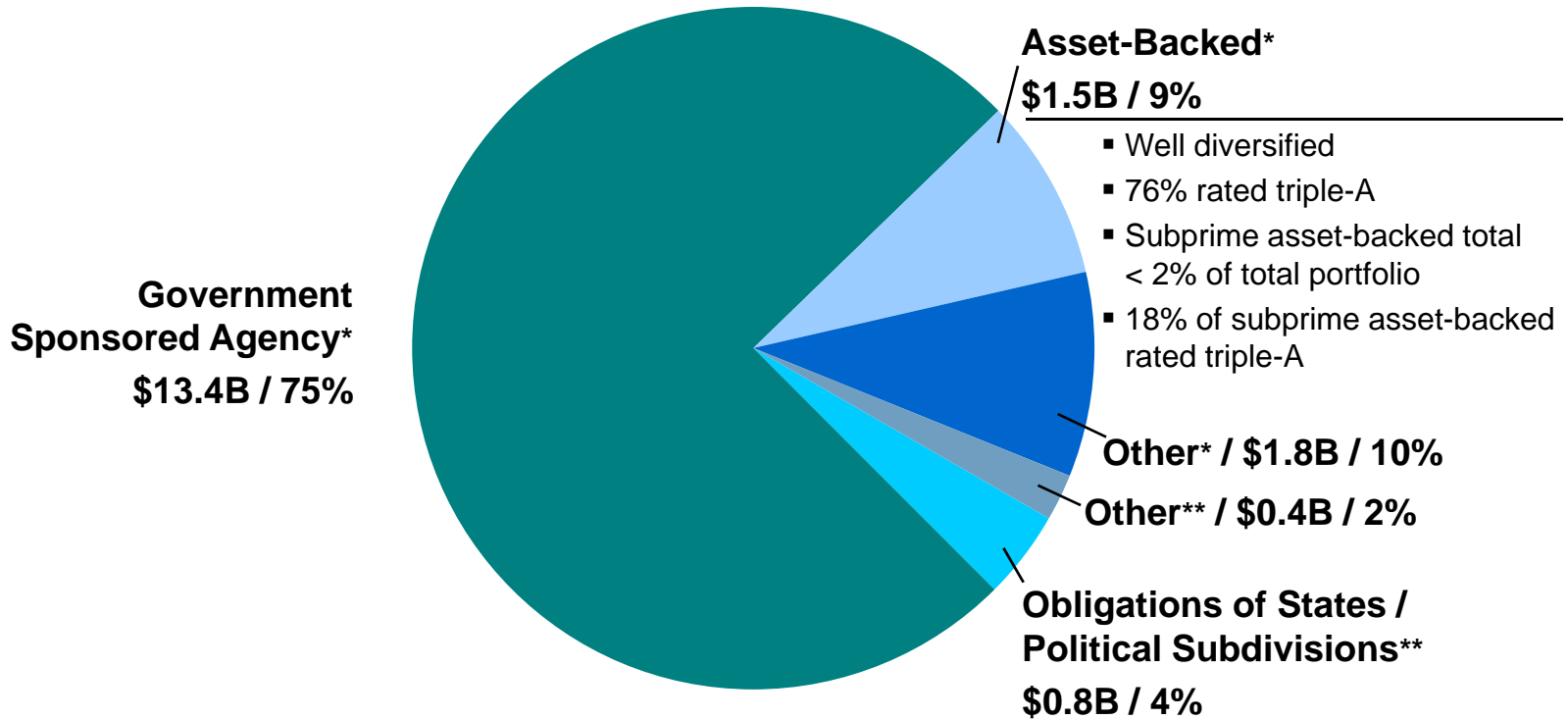


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\$17.8B SECURITIES PORTFOLIO

- 90% of total securities rated triple-A
- Total net unrealized losses (pretax) of only \$240 million (preliminary)



All data is as of March 31, 2009.

*Available for Sale Securities. **Held to Maturity Securities



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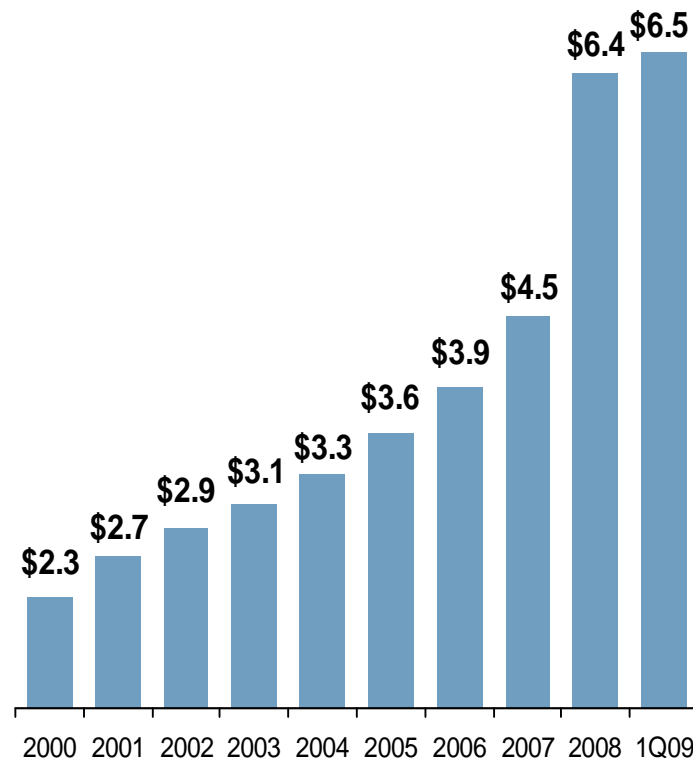


Outstanding Capital Strength

CAPITAL RATIOS	3/31/08	3/31/09	"Well Capitalized" Guideline
Tier 1 Capital	9.6%	13.0%	6.0%
Total Risk-Based Leverage	11.5%	15.2%	10.0%
	6.9%	8.9%	5.0%
Tangible Common Equity	5.6%	5.9%	--

TOTAL EQUITY (\$ Billions)

CAGR: +13%



U.S. CAPITAL PURCHASE PROGRAM PARTICIPATION

- On November 14, the U.S. Treasury invested \$1.576 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 continue to support high quality loan growth in line with our existing strategies.



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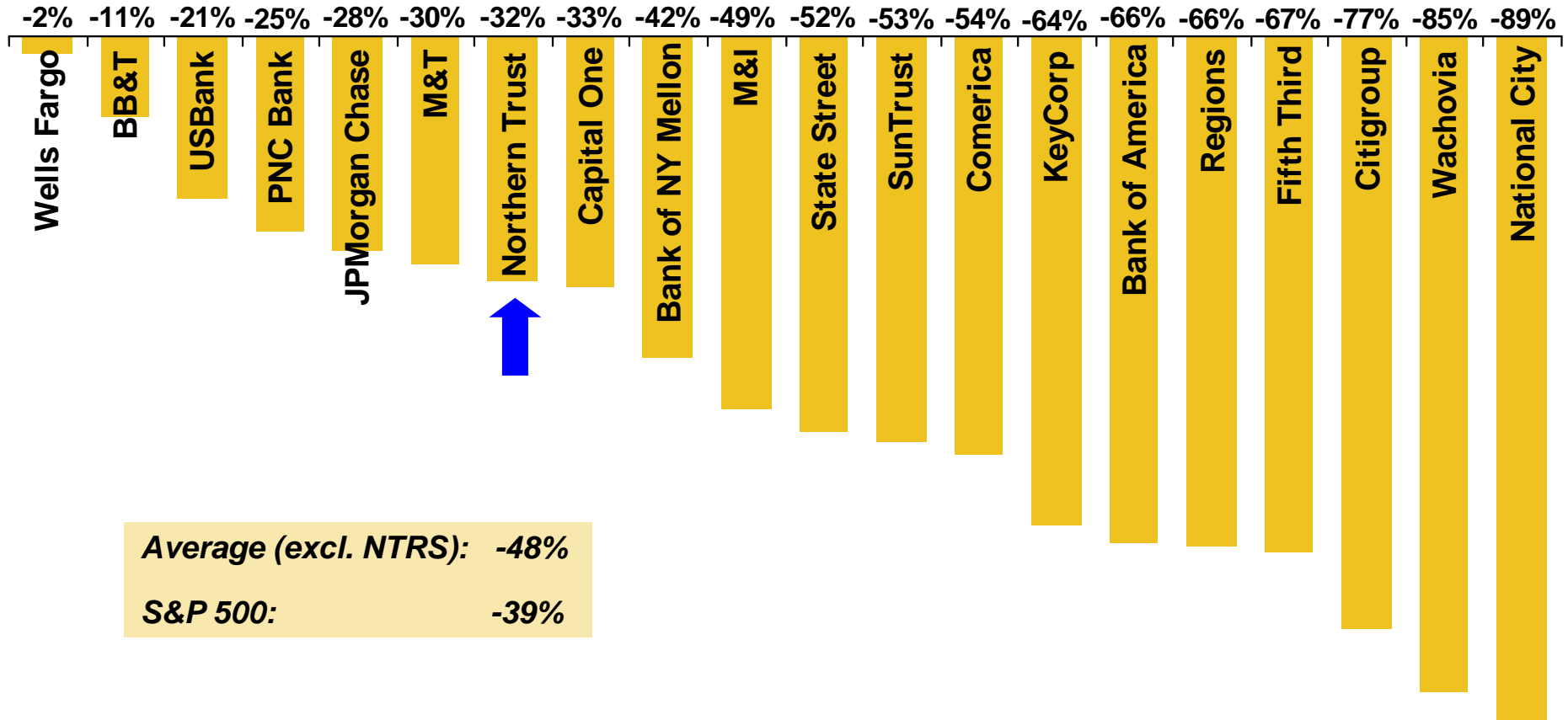
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Stock Price Performance



Challenging Environment for Bank Stocks in 2008

Full Year 2008

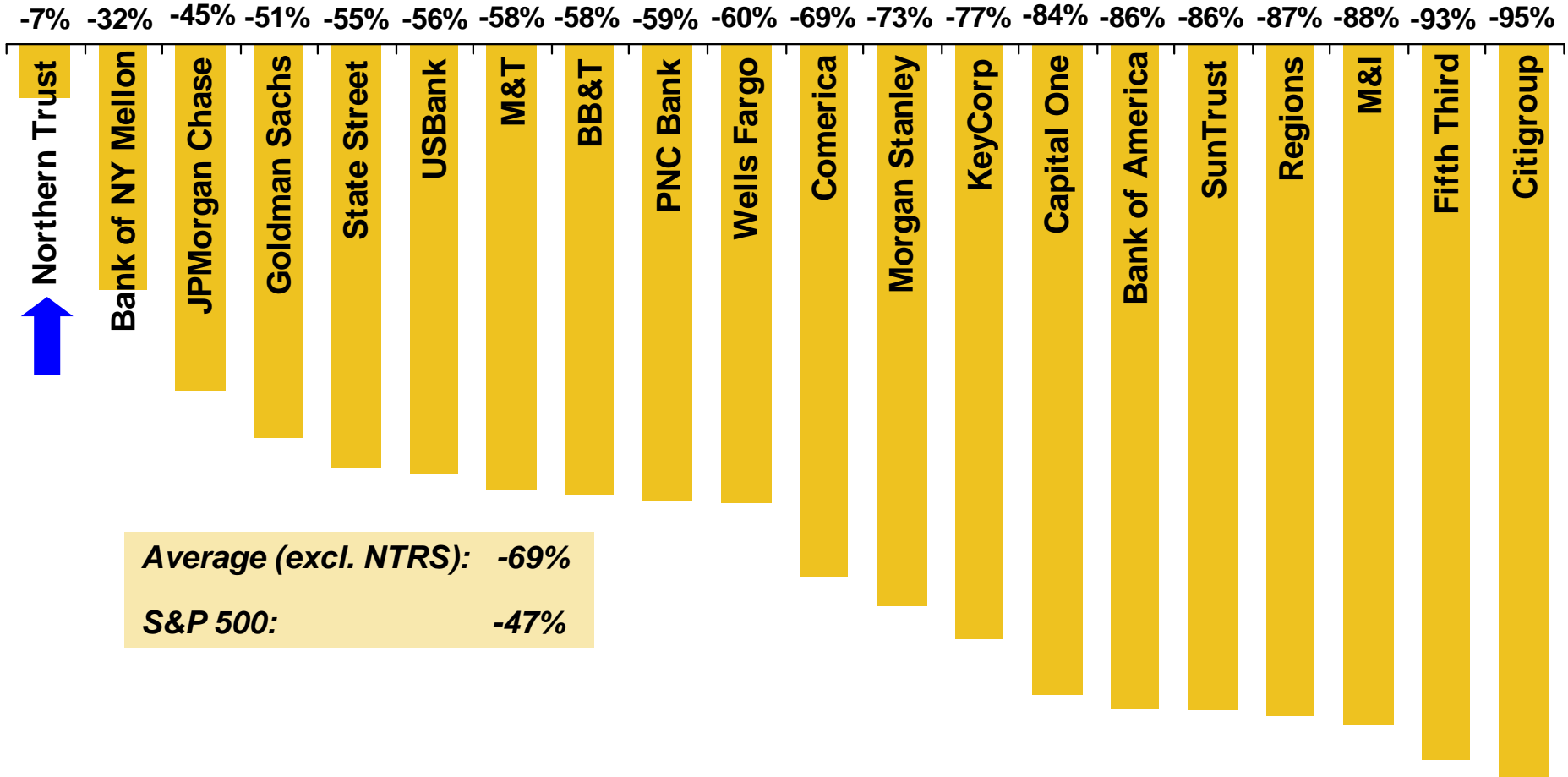


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Bank Stock Price Performance: Recent History

June 30, 2007 through March 31, 2009



Note: Legacy Bank of New York used for Bank of NY Mellon's June 30, 2007 stock price.

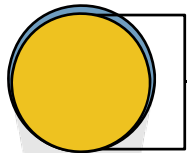


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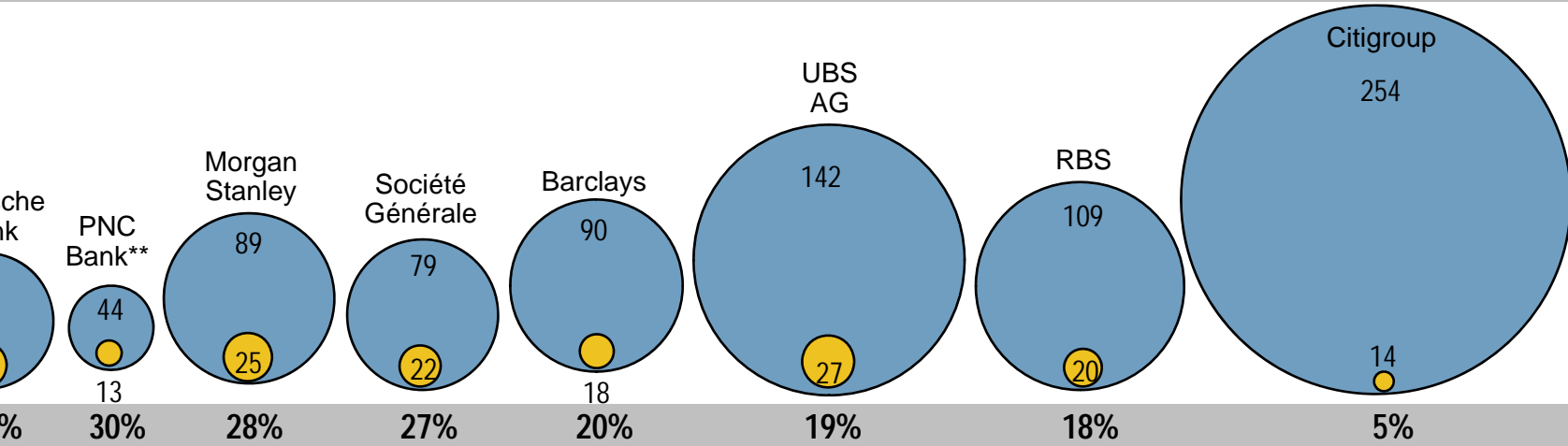
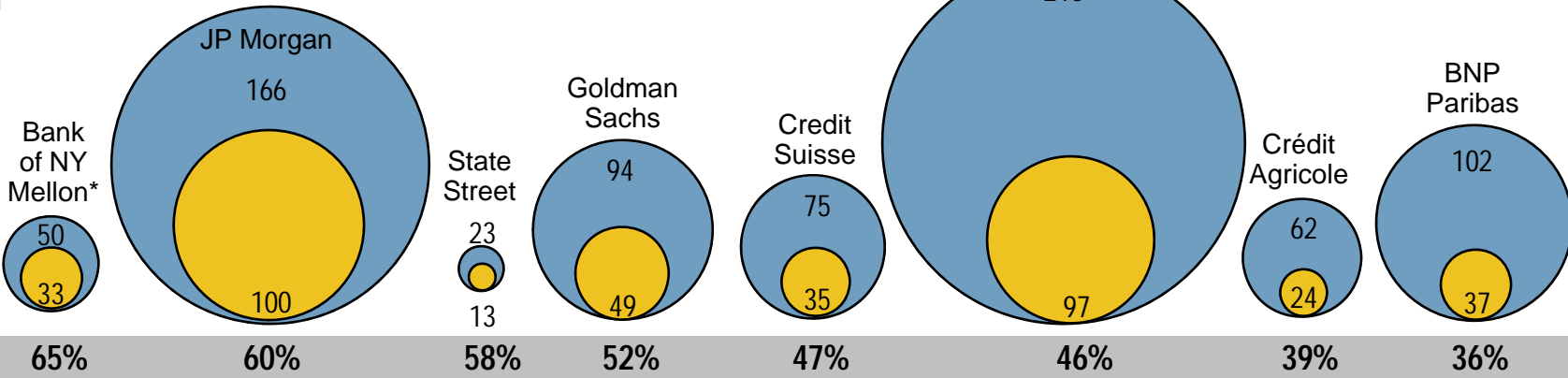
Market Capitalization: Value Retained

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95% of Value Retained

● Market Values (US\$BN) as of June 30, 2007
● Market Values (US\$BN) as of March 31, 2009



*6/30/07 market value for Bank of NY Mellon reflects that of legacy Bank of New York plus legacy Mellon.
**6/30/07 market value for PNC Bank reflects that of legacy PNC Bank plus legacy National City.
Source: Bloomberg and Northern Trust Market Research.





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Concluding Thoughts



Experienced, Dedicated Management Team

	<u>Northern Trust</u>	<u>Industry</u>
◆ Rick Waddell - President & CEO	34 Years	34 Years
◆ Sherry Barrat - President – PFS	19 Years	39 Years
◆ Steve Fradkin - EVP & Chief Financial Officer	24 Years	24 Years
◆ Tim Moen - EVP – Human Resources & Admin.	8 Years	34 Years
◆ Bill Morrison - President – PFS	13 Years	36 Years
◆ Steve Potter - President – NTGI	27 Years	27 Years
◆ Joyce St. Clair - EVP – Corporate Risk Mgt.	17 Years	28 Years
◆ Jana Schreuder - President – WWOT	29 Years	29 Years
◆ Tim Theriault - President – C&IS	25 Years	27 Years
◆ Kelly Welsh - EVP & General Counsel	9 Years	31 Years



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Success achieved for our clients, our people and our shareholders through
Principles that Endure:

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