

PRINCIPLES THAT ENDURE

EXHIBIT 99.1

Service

Expertise

Integrity

**Northern Trust
Corporation**
Annual Meeting of Stockholders

Frederick H. Waddell

Chairman, President
& Chief Executive Officer

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Northern Trust

northerntrust.com



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.





Northern Trust Corporation

- ✔ **Financial Overview**
- ✔ **Investing in our Businesses**
 - *Personal Financial Services*
 - *Corporate & Institutional Services*
 - *Northern Trust Global Investments*
- ✔ **Stock Price Performance**
- ✔ **Legacy of Leadership**

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Financial Overview





2010 Financial Performance

Solid performance despite challenging macroeconomic environment.
(\$MM, except EPS)

	2010	2010 vs. 2009
Trust, Inv. & Other Servicing Fees	\$2,082	n/m
Foreign Exchange Trading Income	\$382	-14%
Other Non-Interest Income	\$265	+3%
Net Interest Income	\$958	-8%
Total Revenues	\$3,687	-4%
Non-Interest Expenses	\$2,498	+8%
Provision for Credit Losses	\$160	-26%
Pre-Tax Income	\$1,029	-21%
Taxes	\$359	-17%
Net Income	\$670	-23%
Earnings per Share	\$2.74	-13%

Key Accomplishments

- Strong new business results despite difficult macroeconomic environment
- Invested approximately \$518 million in technology
- Maintained our dividend for the 114th consecutive year
- Acquisition of Los Angeles-based Waterline Partners, LLC
- Announced acquisition of Bank of Ireland Securities Services in February 2011

Presented on a fully taxable equivalent basis



First Quarter 2011 Financial Performance

(\$MM, except EPS)

	1Q11	1Q11 vs 1Q10	New Business Wins
Trust, Inv. & Other Servicing Fees	\$515	-	■ Queensland Investment Corporation, one of the largest asset managers in Australia
Foreign Exchange Trading Income	\$85	+6%	
Other Non-Interest Income	\$63	-14%	
Net Interest Income	\$245	+2%	
Total Revenues	\$908	-	■ Lothian Pension Fund, one of the 10 largest local government pensions in the United Kingdom
Non-Interest Expenses	\$653	+5%	
Provision for Credit Losses	\$15	-63%	
Pre-Tax Income	\$240	-3%	■ Stenham Asset Management, a leading global fund of hedge funds manager
Taxes	\$89	-1%	
Net Income	\$151	-4%	
Earnings per Share	\$0.61	-4%	

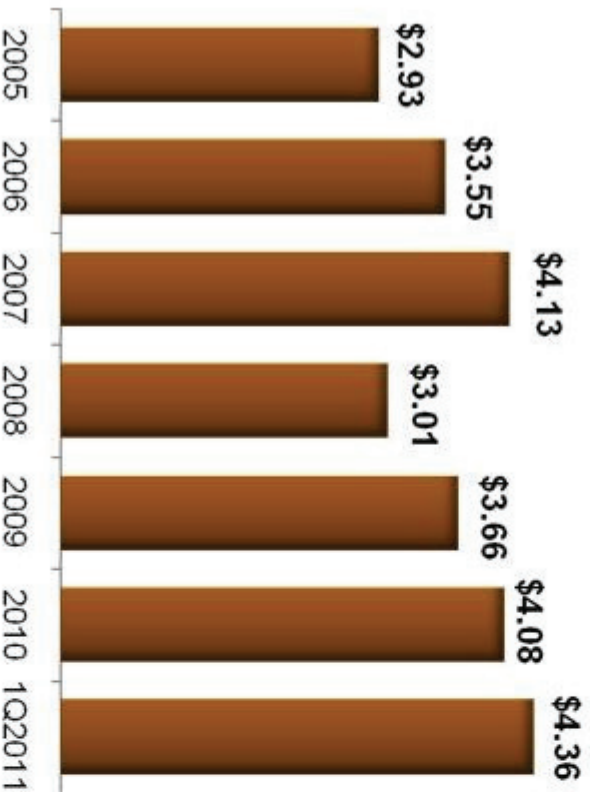
Presented on a fully taxable equivalent basis



Client Asset Accumulation

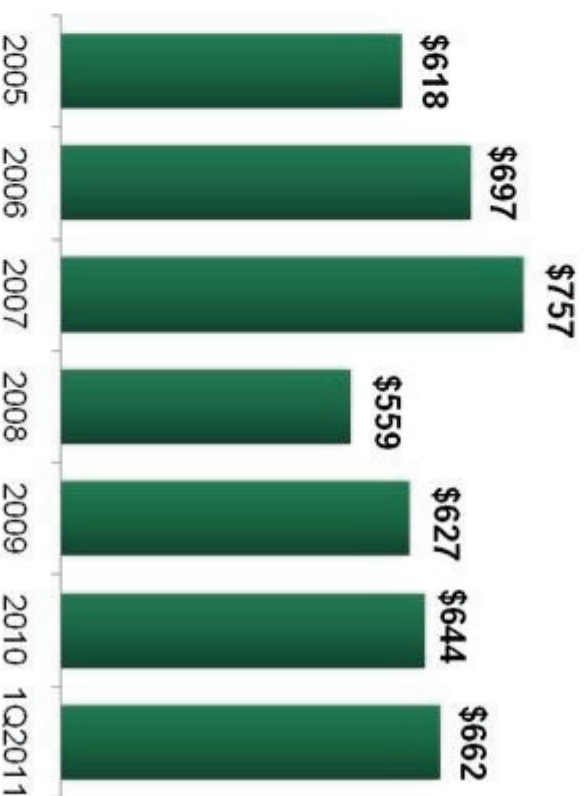
Indicative of our successful new business efforts, we continue to gather client assets at rates which exceed market growth.

Assets Under Custody (\$ Trillion)



AUC CAGR 8%
 S&P 500 CAGR 1%
 US\$EAFF CAGR 0%

Assets Under Management (\$ Billion)



AUM CAGR 1%
 S&P 500 CAGR 1%
 US\$EAFF CAGR 0%



Consistently Strong and Conservative Balance Sheet

High Quality, Short Duration Securities Portfolio

- 85% of Northern Trust's total securities portfolio composed of triple-A rated securities
- 89% of Asset-Backed Securities rated triple-A
- Exposure to subprime Asset-Backed securities relative to the overall portfolio minimal at ~1%
- The securities portfolio is in a net unrealized gain position

NTRS data is as of March 31, 2011 but is preliminary until the 10Q is filed with the SEC.
Peer data is as of 12/31/10, as reported by SNL Financial.





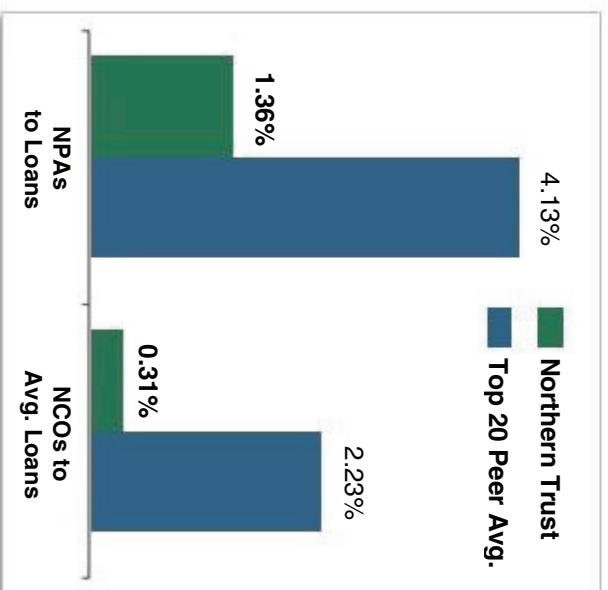
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Diversified, High Quality Loan Portfolio

- Relationship-based lending practices
- Consistent and conservative underwriting standards
- Loan quality is notably better than peer averages



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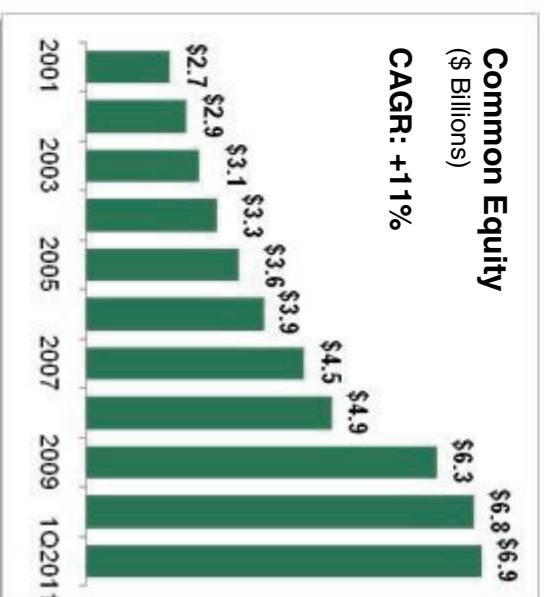
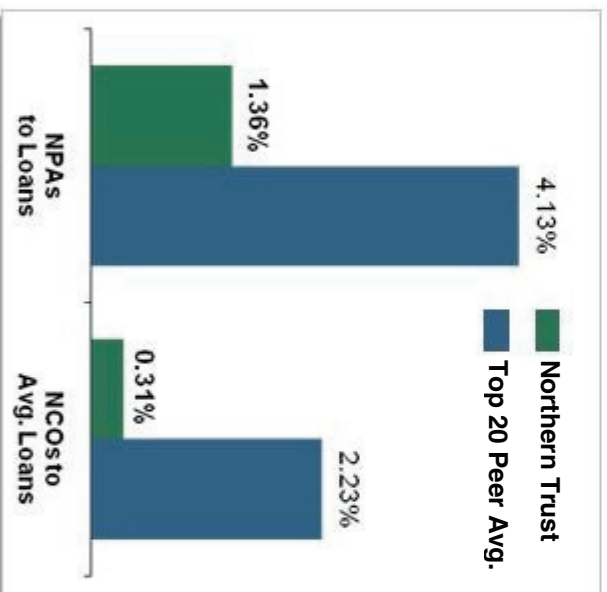
Diversified, High Quality Loan Portfolio

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Consistently Outstanding Capital Strength

Northern Trust Corporation

Tier 1 Capital Ratio	13.5%
<i>Well Capitalized Guideline</i>	6.0%
Total Risk-Based Ratio	15.4%
<i>Well Capitalized Guideline</i>	10.0%
Leverage Ratio	8.5%
<i>Well Capitalized Guideline</i>	5.0%
Tier 1 Common Equity	13.0%
Tangible Common Equity	7.1%



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PRINCIPLES THAT ENDURE

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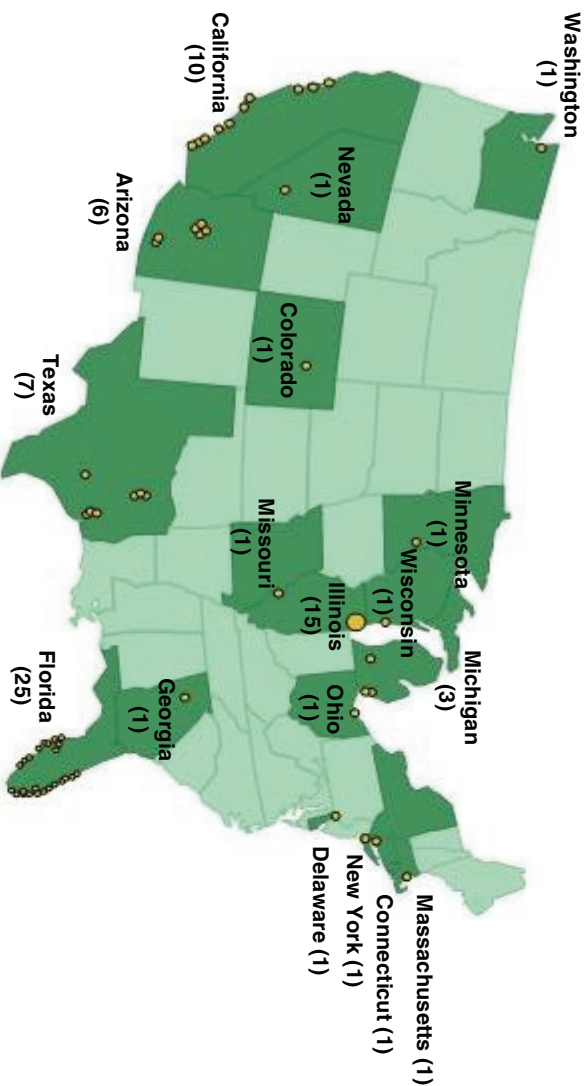
Investing in our Businesses



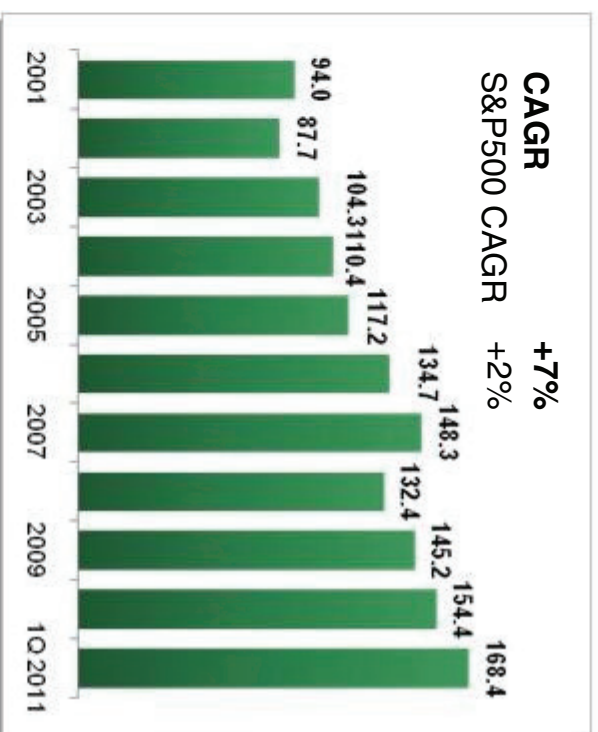


Personal Financial Services
Extensive Reach in the Affluent Market

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:

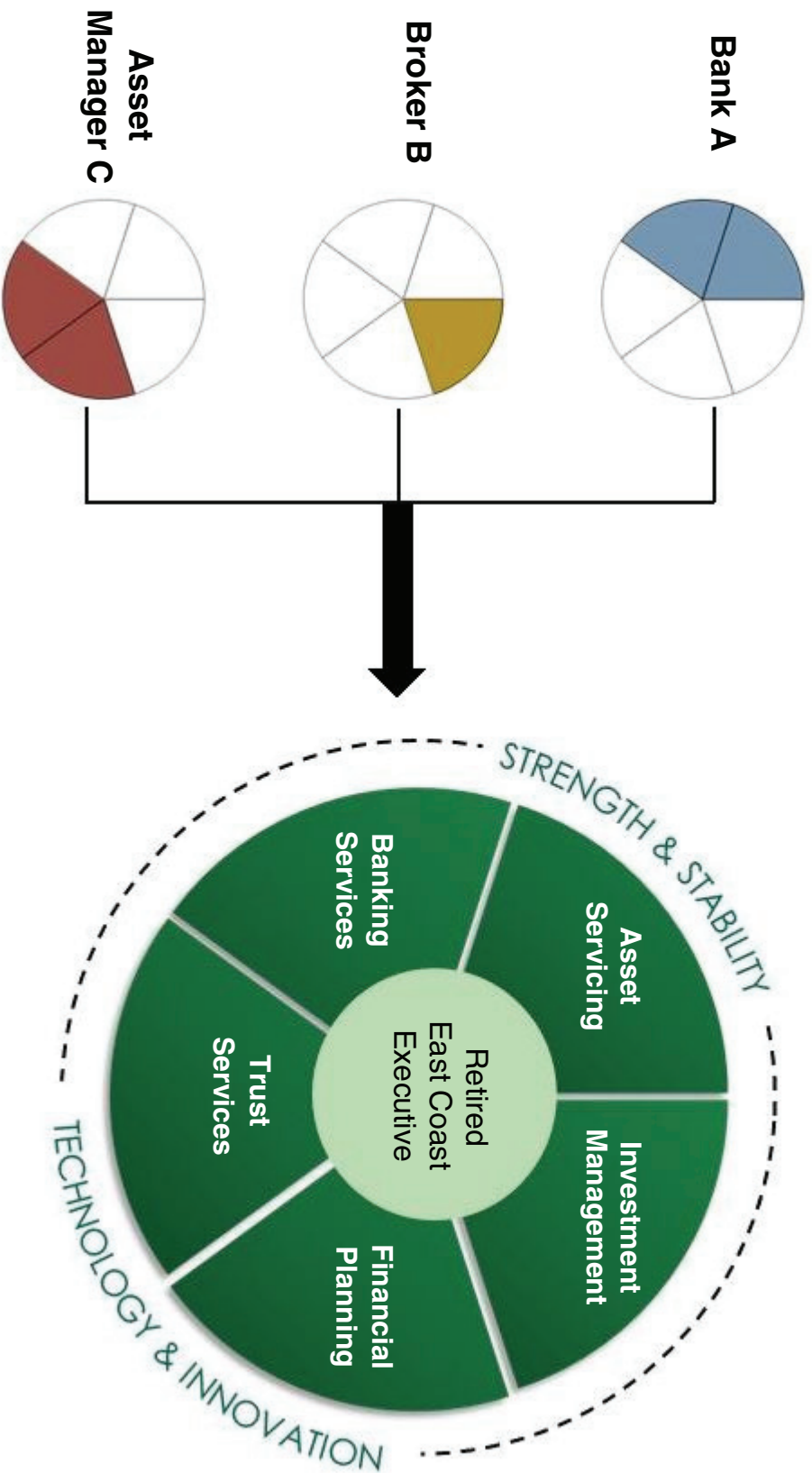
- Making strategic hires around the country
- Acquisition of Los Angeles-based Waterline Partners
- Continuing to augment our investment capabilities
- Expanding to Washington, D.C. in 2011
- Evaluating international expansion opportunities



Personal Financial Services

Spotlight on: *Wealth Advisory*

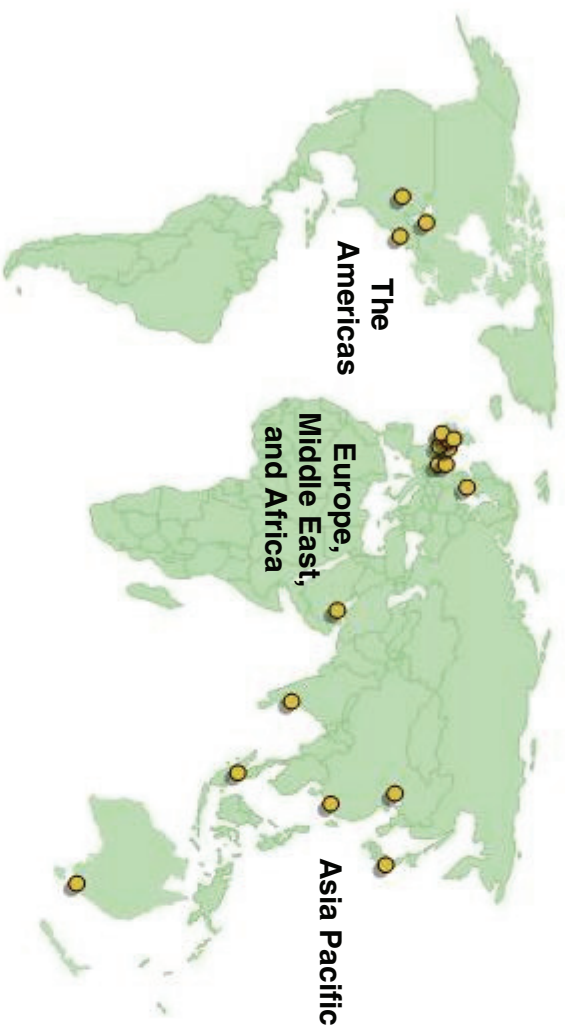
Northern Trust provides comprehensive financial advice and solutions delivered by a dedicated team of multi-disciplinary professionals.



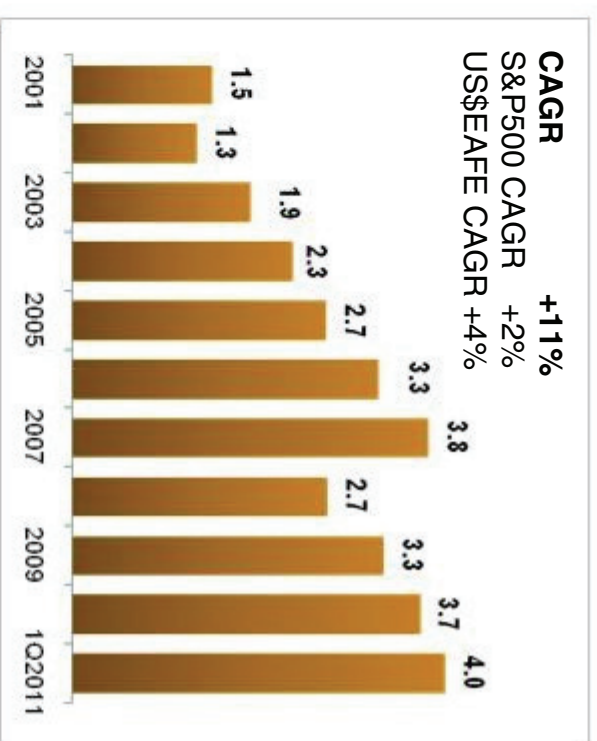


Corporate & Institutional Services Positioned Globally for Growth

Strategically Positioned in Three Dynamic Regions



C&IS Assets Under Custody (\$ Trillions)



Investing in the Business:

- Growing our Global Fund Services business
- Building relationships with sovereign wealth funds and financial institutions
- Expanding the breadth of capabilities offered to clients
- Continuing to enhance our technology platform to provide innovative solutions
- Converted our Beijing office to a full service licensed branch
- Bank of Ireland Securities Services



Corporate & Institutional Services

Spotlight on: *Australasia*



Recent success in Australia and New Zealand exhibits Northern Trust's ability to expand globally into strategically important markets.

futurefund

QIC
Dynamic Investment Solutions

NEW ZEALAND
SUPERANNUATION
FUND



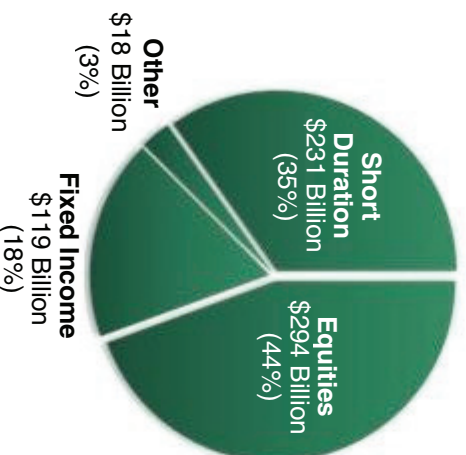
Northern Trust Global Investments

Client Focused, Diversified Investment Manager

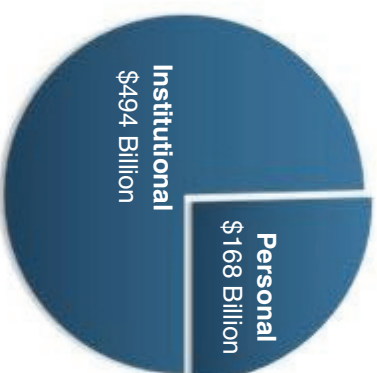
Assets Under Management: \$662.2 Billion

A Diversified Asset Manager

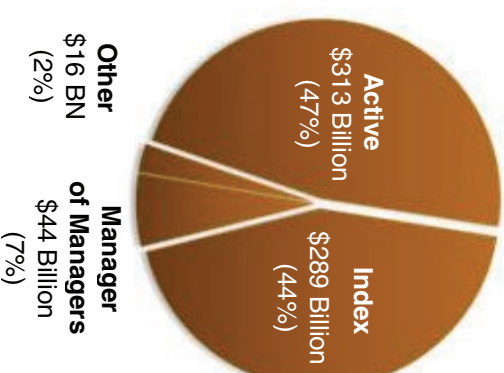
Across Asset Classes



Across Client Segments



Across Styles



Investing in the Business:

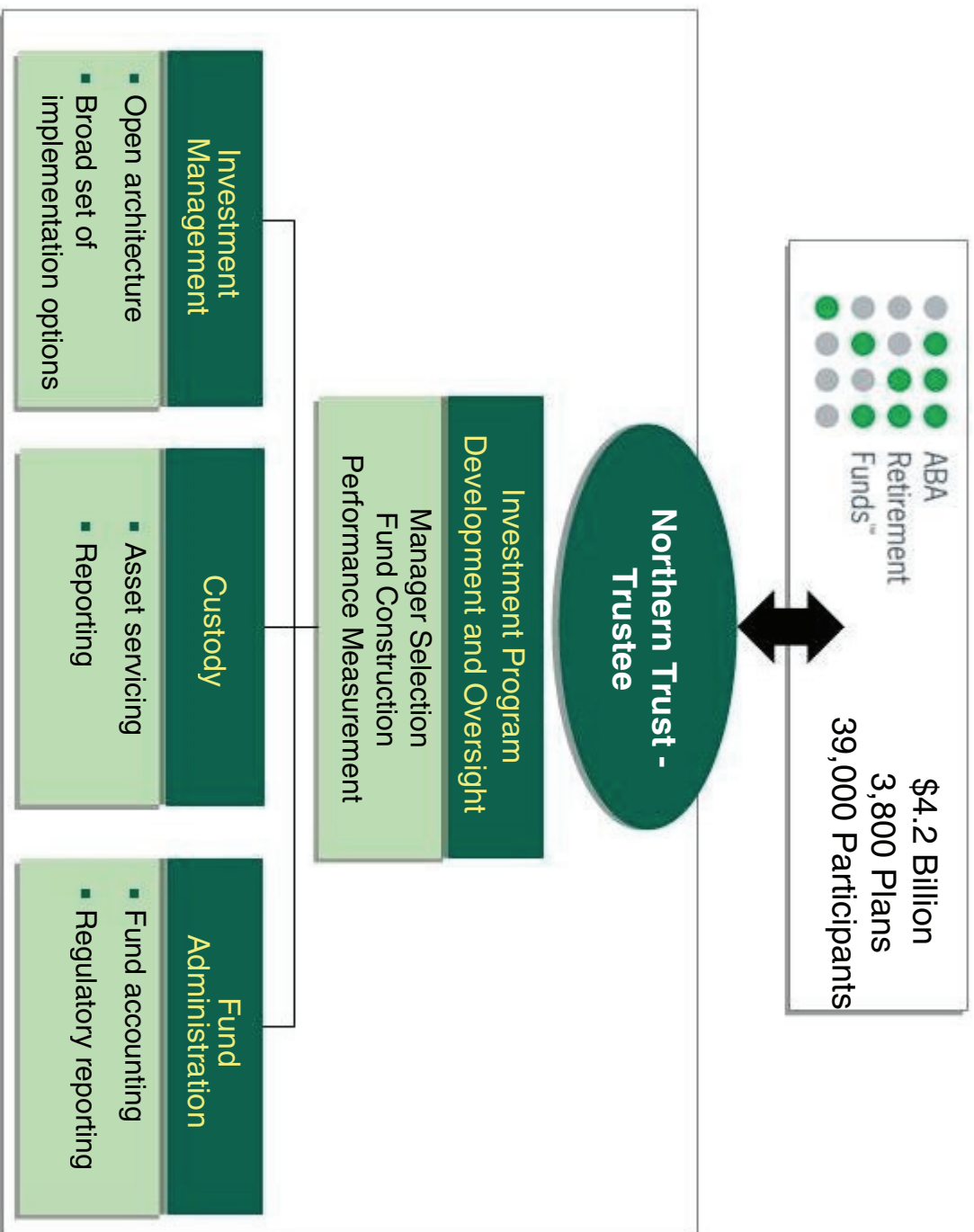
- Focusing on international growth through strategic hires and product development
- Building exchange-traded fund products
- Expanding alternative investment capabilities
- Driving revenue growth through direct sales of our core capabilities

Preliminary data as of March 31, 2011



Northern Trust Global Investments

Spotlight on: *Investment Program Solutions*



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Stock Price Performance

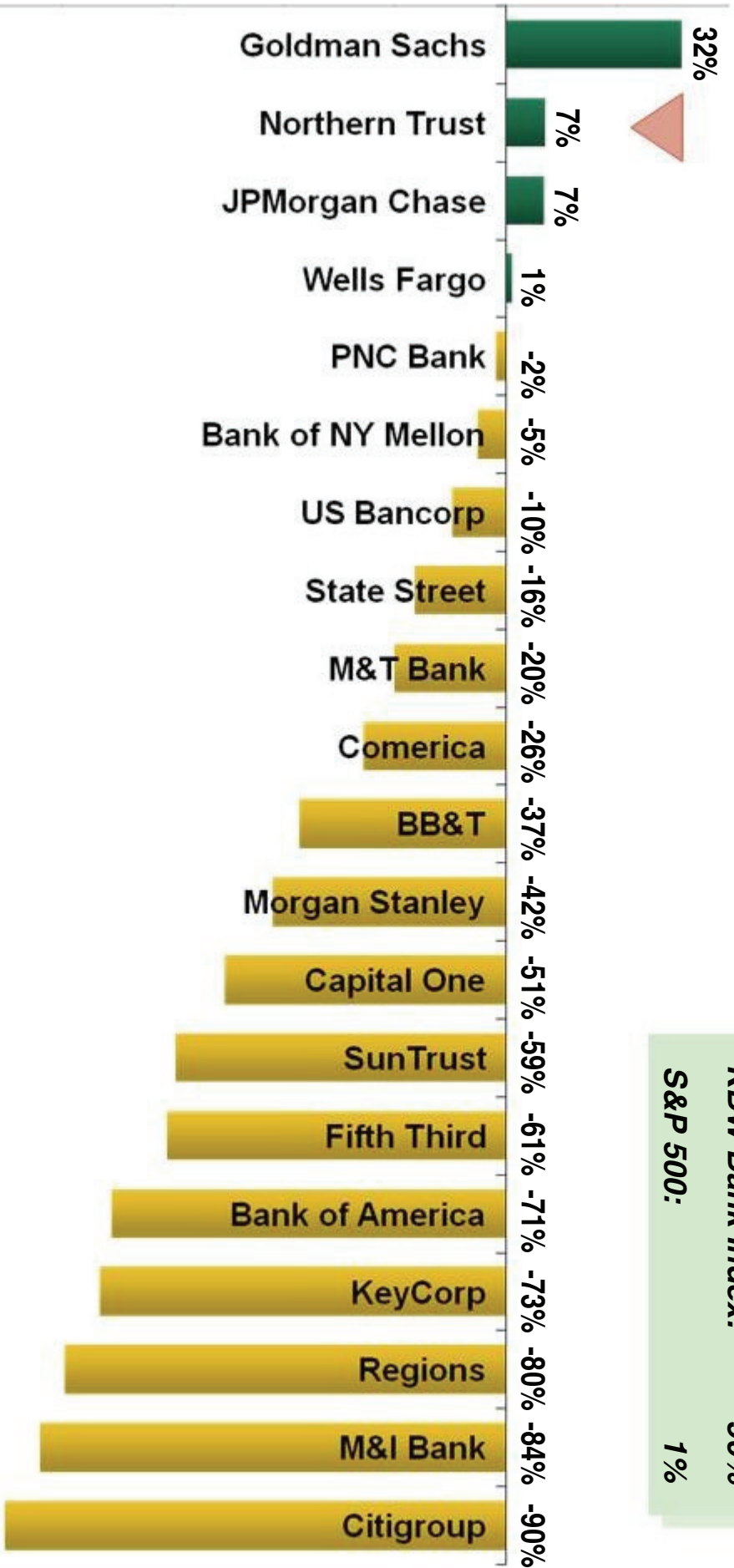




Stock Price Performance: 5-years

December 31, 2005 through December 31, 2010

Average (excl. NTRS): -36%
 KBW Bank Index: -50%
 S&P 500: 1%



PRINCIPLES THAT ENDURE

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Legacy of Leadership





William D. Smithburg



- Director of The Northern Trust Company and Northern Trust Corporation for 30 years
- Served The Quaker Oats Company for 31 years
- Quaker Oats Chief Executive Officer 1981-97
- Chairman, 1983-97
- President, 1979-83, 1990-93, 1995-97
- Served community as member of the Civic Committee and the Commercial Club of Chicago and the Board of Trustees at Northwestern University
- During Bill's tenure as Director from 1981-2011, Northern Trust's stockholder's equity rose from \$304.4 million to \$6.6 billion, revenue increased from \$223 million to \$3.7 billion, and net income grew from \$35.2 million to \$669.5 million.



Northern Trust: Strategically Positioned for Growth

Market Leader in Focused Businesses

- Largest Personal Trust provider in the United States
- Best Private Bank in North America (*Financial Times*, November 2010 and 2009)
- Best Global Investor Services House (*Euromoney*, July 2010)
- One of the largest Fund Administrators in Ireland and Guernsey
- 1th 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
- Continuing to invest in the business

Distinctive Financial Strength

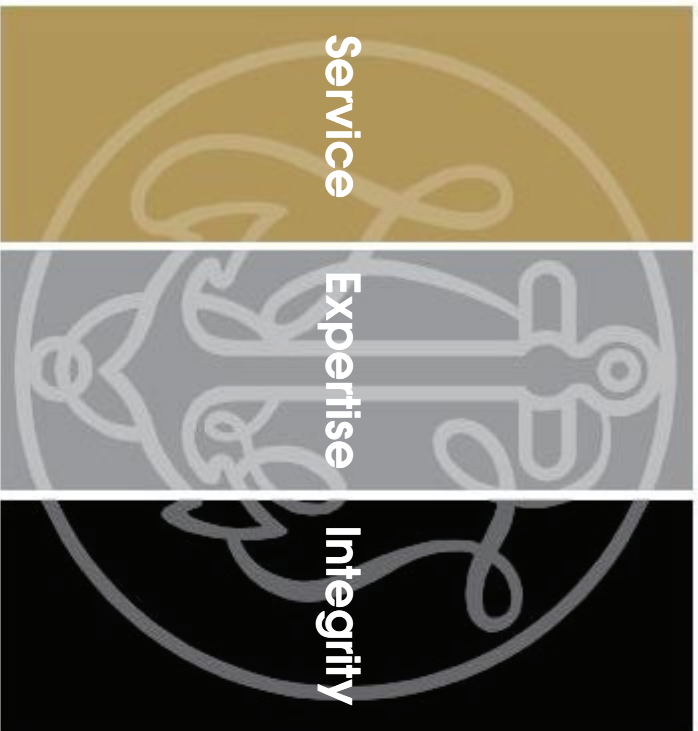
- 85% of securities portfolio rated triple A
- NPAs to loans relatively low at 1.36%
- Tier 1 Common Equity ratio of 13.0%
- 96% of total Tier 1 Capital is Tier 1 Common Equity

Invested & Experienced Management Team

- Combined service at Northern Trust of 216 years

As of March 31, 2011

PRINCIPLES THAT ENDURE



Northern Trust Corporation

Annual Meeting of Stockholders

Questions?

