

NORTHERN TRUST CORP  
Form FWP  
August 17, 2011

**Filed Pursuant to Rule 433**

**Registration No. 333-175892**

**August 17, 2011**

*Terms and Conditions 10 Year Fixed Rate Notes due 2021*

Issuer	Northern Trust Corporation
Note Type	Senior
Ratings (Moody s/S&P/Fitch)	A1/AA-/AA-
Principal Amount	\$500,000,000
Pricing Date	August 17, 2011
Settlement Date	August 22, 2011 (T +3)
Maturity Date	August 23, 2021
Coupon	3.375%
Re-offer Yield	3.427%
Re-offer Price	99.563%
Market Re-offer Spread	125 bps
Pricing Benchmark	2.125% UST due August 2021
Benchmark Yield	2.177%
Interest Payment Dates	Semi-annually on the 23rd of February and August
First Coupon Date	February 23, 2012
Call Provisions	Non-callable
Day Count Basis	30/360
Proceeds to Company before Expenses	\$495,565,000
Minimum Denominations	US\$2,000 and integral multiples of US\$1,000 in excess of such amount
Joint Book-Running Managers	J.P. Morgan Securities LLC
	Morgan Stanley & Co. LLC
Co-Managers	Barclays Capital Inc.
	Merrill Lynch, Pierce, Fenner & Smith Incorporated

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Loop Capital Markets LLC

UBS Securities LLC

CUSIP

665859AM6

ISIN

US665859AM63

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

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