



**NORTHERN  
TRUST**

## **Financial Trends**

First Quarter 2019

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The historical financial results and trends reflected in this report are not indicative of future financial results and trends for Northern Trust Corporation. This report should be read in conjunction with the Corporation's First Quarter 2019 earnings press release, 2018 Annual Report to Shareholders, and periodic reports to the Securities and Exchange Commission, all of which contain additional information about factors that could affect the Corporation's future financial results and trends. The Corporation assumes no obligation to update this report.

# Northern Trust Corporation

## FINANCIAL SUMMARY

(\$ in Millions except per share information)

2014	2015	2016	2017	2018		2018				2019					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr*	2nd Qtr	3rd Qtr	4th Qtr		
<u>Profitability:</u>															
\$ 811.8	\$ 973.8	\$ 1,032.5	\$ 1,199.0	\$ 1,556.4	Net Income	\$ 381.6	\$ 390.4	\$ 374.5	\$ 409.9	\$ 347.1					
789.0	935.0	990.4	1,130.4	1,489.9	Earnings Allocated to Common and Potential Common Shares	359.1	379.5	353.1	398.2	325.5					
<b>\$ 3.34</b>	<b>\$ 4.03</b>	<b>\$ 4.35</b>	<b>\$ 4.95</b>	<b>\$ 6.68</b>	<b>Basic Earnings Per Share</b>	<b>\$ 1.59</b>	<b>\$ 1.69</b>	<b>\$ 1.59</b>	<b>\$ 1.81</b>	<b>\$ 1.49</b>					
<b>3.32</b>	<b>3.99</b>	<b>4.32</b>	<b>4.92</b>	<b>6.64</b>	<b>Diluted Earnings Per Share</b>	<b>1.58</b>	<b>1.68</b>	<b>1.58</b>	<b>1.80</b>	<b>1.48</b>					
<b>11%</b>	<b>20%</b>	<b>8%</b>	<b>14%</b>	<b>35%</b>	<b>Diluted EPS Growth over Previous Year</b>	<b>45%</b>	<b>50%</b>	<b>32%</b>	<b>19%</b>	<b>(6%)</b>					
10.0%	11.5%	11.9%	12.6%	16.2%	Return on Average Common Equity	16.0%	16.5%	15.1%	17.0%	14.0 %					
0.78%	0.88%	0.89%	1.00%	1.27%	Return on Average Assets	1.24%	1.26%	1.22%	1.34%	1.18 %					
28.0%	31.5%	30.9%	31.0%	33.3%	Profit Margin (pre-tax) (FTE**)	33.2%	34.1%	33.1%	32.9%	30.9 %					
18.6%	20.6%	20.7%	22.1%	25.9%	Profit Margin (after-tax) (FTE**)	25.7%	25.8%	25.2%	27.0%	23.3 %					
76.3%	76.8%	74.7%	72.8%	72.3%	Noninterest Income to Total Revenue (FTE**)	73.6%	72.1%	71.8%	71.6%	71.1 %					
65.0%	63.0%	62.3%	63.4%	62.5%	Trust Fees to Total Revenue (FTE**)	63.2%	62.2%	63.3%	61.6%	62.4 %					
31.8%	33.5%	31.9%	26.6%	20.5%	Effective Tax Rate (US GAAP)	21.1%	23.0%	22.1%	15.7%	23.2 %					
33.4%	34.7%	33.1%	28.6%	22.1%	Effective Tax Rate (FTE**)	22.5%	24.4%	23.8%	17.8%	24.5 %					
<u>Capital Ratios:</u>															
Standardized Approach (a)															
12.5%	10.8%	11.8%	12.6%	12.9%	Common Equity Tier 1	12.3%	12.4%	12.9%	12.9%	13.0 %					
13.3%	11.4%	12.9%	13.8%	14.1%	Tier 1	13.6%	13.6%	14.2%	14.1%	14.3 %					
15.5%	13.2%	14.5%	15.8%	16.1%	Total	15.5%	15.6%	16.2%	16.1%	16.3 %					
7.8%	7.5%	8.0%	7.8%	8.0%	Tier 1 Leverage	7.6%	7.7%	7.8%	8.0%	8.2 %					
Advanced Approach															
12.4%	11.9%	12.4%	13.5%	13.7%	Common Equity Tier 1	13.0%	13.3%	13.4%	13.7%	13.5 %					
13.2%	12.5%	13.7%	14.8%	15.0%	Tier 1	14.3%	14.6%	14.8%	15.0%	14.8 %					
15.0%	14.2%	15.1%	16.7%	16.9%	Total	16.2%	16.5%	16.7%	16.9%	16.6 %					
n/a	7.5%	8.0%	7.8%	8.0%	Tier 1 Leverage	7.6%	7.7%	7.8%	8.0%	8.2 %					
n/a	6.2%	6.8%	6.8%	7.0%	Supplementary Leverage (b)	6.6%	6.8%	6.9%	7.0%	7.2 %					
<u>Per Share Information / Ratios:</u>															
\$ 1.30	\$ 1.41	\$ 1.48	\$ 1.60	\$ 1.94	Cash Dividends Declared Per Common Share	\$ 0.42	\$ 0.42	\$ 0.55	\$ 0.55	\$ 0.60					
39%	35%	34%	33%	29%	Dividend Payout Ratio	27%	25%	35%	31%	41 %					
\$ 67.40	\$ 72.09	\$ 89.05	\$ 99.89	\$ 83.59	Market Value Per Share (End of Period)	\$ 103.13	\$ 102.89	\$ 102.13	\$ 83.59	\$ 90.41					
20.3	18.1	20.6	20.3	12.6	Stock Price Multiple of Earnings (based on trailing 4 quarters of diluted EPS)	19.1	17.2	16.1	12.6	13.8					
\$ 34.54	\$ 36.27	\$ 38.88	\$ 41.28	\$ 43.95	Book Value Per Common Share (End of Period)	\$ 41.66	\$ 42.44	\$ 42.83	\$ 43.95	\$ 44.72					

\* Capital ratios for the current quarter are considered preliminary until the Form 10-Q is filed with the Securities and Exchange Commission.

\*\* Fully taxable equivalent

(a) In 2014, Standardized Approach risk-weighted assets were determined by Basel I requirements. Effective with the first quarter of 2015, risk-weighted assets are calculated in accordance with the Basel III Standardized Approach final rules.

(b) Effective with the first quarter of 2015, advanced approaches banking organizations must calculate and report their supplementary leverage ratio. Effective January 1, 2018, the Corporation and Bank are subject to a minimum supplementary leverage ratio of 3 percent.

# Northern Trust Corporation

## INCOME STATEMENT

(\$ in Millions except per share information)

	FIRST QUARTER		CHANGE	
	2019	2018	\$	%
C&IS Trust, Investment and Other Servicing Fees	\$ 535.2	\$ 544.3	\$ (9.1)	(2)%
WM Trust, Investment and Other Servicing Fees	393.7	393.4	0.3	— %
<i>Total Fees</i>	928.9	937.7	(8.8)	(1)%
Foreign Exchange Trading Income	66.2	78.5	(12.3)	(16)%
Treasury Management Fees	11.7	14.0	(2.3)	(17)%
Security Commissions and Trading Income	23.3	27.2	(3.9)	(14)%
Other Operating Income	29.0	34.8	(5.8)	(16)%
Investment Security Gains (Losses), net	(0.2)	(0.2)	—	30 %
<i>Total Noninterest Income</i>	1,058.9	1,092.0	(33.1)	(3)%
Interest Income (FTE*)	670.6	514.6	156.0	30 %
Interest Expense	240.8	121.9	118.9	98 %
<i>Net Interest Income (FTE*)</i>	429.8	392.7	37.1	9 %
<i>Total Revenue (FTE*)</i>	1,488.7	1,484.7	4.0	— %
Provision for Credit Losses	—	(3.0)	3.0	N/M
Compensation	482.0	471.7	10.3	2 %
Employee Benefits	85.7	91.7	(6.0)	(7)%
Outside Services	188.4	171.4	17.0	10 %
Equipment and Software	148.3	140.0	8.3	6 %
Occupancy	51.6	51.5	0.1	— %
Other Operating Expense	72.7	69.0	3.7	6 %
<i>Total Noninterest Expense</i>	1,028.7	995.3	33.4	3 %
<i>Income before Income Taxes (FTE*)</i>	460.0	492.4	(32.4)	(7)%
Provision for Income Taxes	105.1	102.1	3.0	3 %
Taxable Equivalent Adjustment	7.8	8.7	(0.9)	(10)%
<i>Total Taxes (FTE*)</i>	112.9	110.8	2.1	2 %
<b><i>Net Income</i></b>	<b>\$ 347.1</b>	<b>\$ 381.6</b>	<b>\$ (34.5)</b>	<b>(9)%</b>
Dividends on Preferred Stock	\$ 17.3	\$ 17.3	\$ —	— %
Earnings Allocated to Participating Securities	4.3	5.2	(0.9)	(15)%
Earnings Allocated to Common and Potential Common Shares	325.5	359.1	(33.6)	(9)%
Earnings Per Share - Basic	\$ 1.49	\$ 1.59	\$ (0.10)	(6)%
Earnings Per Share - Diluted	\$ 1.48	\$ 1.58	\$ (0.10)	(6)%
Average Basic Shares (000s)	218,237	225,681		
Average Diluted Shares (000s)	219,270	227,048		
End of Period Shares Outstanding (000s)	217,677	224,991		

\* Fully taxable equivalent

# Northern Trust Corporation

## NET INCOME TRENDS

(\$ in Millions except per share information)

2014	2015	2016	2017	2018		2018				2019				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
\$ 1,584.0	\$ 1,696.9	\$ 1,787.8	\$ 1,984.5	\$ 2,173.1	C&IS Trust, Investment and Other Servicing Fees	\$ 544.3	\$ 552.2	\$ 541.0	\$ 535.6	\$ 535.2				
1,248.8	1,283.6	1,320.3	1,449.8	1,580.6	WM Trust, Investment and Other Servicing Fees	393.4	390.7	398.2	398.3	393.7				
2,832.8	2,980.5	3,108.1	3,434.3	3,753.7	<b>Total Fees</b>	937.7	942.9	939.2	933.9	928.9				
210.1	261.8	236.6	209.9	307.2	Foreign Exchange Trading Income	78.5	78.9	71.7	78.1	66.2				
66.0	64.7	62.8	56.4	51.8	Treasury Management Fees	14.0	13.5	12.5	11.8	11.7				
67.6	78.7	81.4	89.6	98.3	Security Commissions and Trading Income	27.2	26.1	21.9	23.1	23.3				
153.5	247.1	241.2	157.5	127.5	Other Operating Income	34.8	31.4	20.9	40.4	29.0				
(4.3)	(0.3)	(3.2)	(1.6)	(1.0)	Investment Security Gains (Losses), net	(0.2)	—	(0.1)	(0.7)	(0.2)				
3,325.7	3,632.5	3,726.9	3,946.1	4,337.5	<b>Total Noninterest Income</b>	1,092.0	1,092.8	1,066.1	1,086.6	1,058.9				
1,034.9	1,095.4	1,260.0	1,475.0	1,663.9	Net Interest Income (FTE*)	392.7	422.6	418.5	430.1	429.8				
4,360.6	4,727.9	4,986.9	5,421.1	6,001.4	<b>Total Revenue (FTE*)</b>	1,484.7	1,515.4	1,484.6	1,516.7	1,488.7				
6.0	(43.0)	(26.0)	(28.0)	(14.5)	Provision for Credit Losses	(3.0)	1.5	(9.0)	(4.0)	—				
1,417.9	1,443.3	1,541.1	1,733.7	1,806.9	Compensation	471.7	454.7	436.1	444.4	482.0				
268.7	285.3	293.3	319.9	356.7	Employee Benefits	91.7	88.8	85.5	90.7	85.7				
574.6	595.7	627.1	668.4	739.4	Outside Services	171.4	185.6	186.9	195.5	188.4				
421.4	454.8	467.4	524.0	582.2	Equipment and Software	140.0	144.2	145.7	152.3	148.3				
180.3	173.5	177.4	191.8	201.1	Occupancy	51.5	48.8	51.0	49.8	51.6				
272.1	328.0	364.4	331.6	330.6	Other Operating Expense	69.0	75.3	97.1	89.2	72.7				
3,135.0	3,280.6	3,470.7	3,769.4	4,016.9	<b>Total Noninterest Expense</b>	995.3	997.4	1,002.3	1,021.9	1,028.7				
1,219.6	1,490.3	1,542.2	1,679.7	1,999.0	<b>Income before Income Taxes (FTE*)</b>	492.4	516.5	491.3	498.8	460.0				
378.4	491.2	484.6	434.9	401.4	Provision for Income Taxes	102.1	116.8	106.5	76.0	105.1				
29.4	25.3	25.1	45.8	41.2	Taxable Equivalent Adjustment	8.7	9.3	10.3	12.9	7.8				
407.8	516.5	509.7	480.7	442.6	<b>Total Taxes (FTE*)</b>	110.8	126.1	116.8	88.9	112.9				
<b>\$ 811.8</b>	<b>\$ 973.8</b>	<b>\$ 1,032.5</b>	<b>\$ 1,199.0</b>	<b>\$ 1,556.4</b>	<b>Net Income</b>	<b>\$ 381.6</b>	<b>\$ 390.4</b>	<b>\$ 374.5</b>	<b>\$ 409.9</b>	<b>\$ 347.1</b>				
\$ 3.34	\$ 4.03	\$ 4.35	\$ 4.95	\$ 6.68	Earnings Per Share - Basic	\$ 1.59	\$ 1.69	\$ 1.59	\$ 1.81	\$ 1.49				
3.32	3.99	4.32	4.92	6.64	Earnings Per Share - Diluted	1.58	1.68	1.58	1.80	1.48				
237,720	234,222	229,151	229,654	224,488	Average Diluted Shares (000s)	227,048	225,611	223,860	221,502	219,270				
\$ 9.5	\$ 23.4	\$ 23.4	\$ 49.8	\$ 46.4	Preferred Dividends	\$ 17.3	\$ 5.9	\$ 17.3	\$ 5.9	\$ 17.3				

\* Fully taxable equivalent

**Northern Trust Corporation**  
**TRUST, INVESTMENT AND OTHER SERVICING FEES DETAIL**

(\$ in Millions)

2014	2015	2016	2017	2018		2018				2019					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
<b><u>Corporate &amp; Institutional Services</u></b>															
\$ 1,069.9	\$ 1,150.8	\$ 1,182.2	\$ 1,342.1	\$ 1,501.1	Custody & Fund Administration	\$ 373.9	\$ 376.7	\$ 374.7	\$ 375.8	\$ 375.1					
305.7	325.2	371.8	403.5	436.8	Investment Management	109.7	113.1	108.7	105.3	104.3					
96.5	90.5	97.7	96.4	102.0	Securities Lending	26.0	30.2	24.1	21.7	22.7					
111.9	130.4	136.1	142.6	133.2	Other	34.7	32.2	33.5	32.8	33.1					
<u>\$ 1,584.0</u>	<u>\$ 1,696.9</u>	<u>\$ 1,787.8</u>	<u>\$ 1,984.6</u>	<u>\$ 2,173.1</u>	<i>Total Trust, Investment and Other Servicing Fees</i>	<u>\$ 544.3</u>	<u>\$ 552.2</u>	<u>\$ 541.0</u>	<u>\$ 535.6</u>	<u>\$ 535.2</u>					
<b><u>Wealth Management*</u></b>															
\$ 509.1	\$ 514.3	\$ 523.8	\$ 575.5	\$ 607.8	Central	\$ 153.9	\$ 150.7	\$ 152.2	\$ 151.0	\$ 150.7					
325.3	332.7	334.4	356.2	401.7	East	98.9	97.0	102.7	103.1	100.9					
262.5	267.7	268.9	291.7	320.0	West	78.6	80.4	80.7	80.3	79.5					
151.9	168.9	193.2	226.3	251.1	Global Family Office	62.0	62.6	62.6	63.9	62.6					
<u>\$ 1,248.8</u>	<u>\$ 1,283.6</u>	<u>\$ 1,320.3</u>	<u>\$ 1,449.7</u>	<u>\$ 1,580.6</u>	<i>Total Trust, Investment and Other Servicing Fees</i>	<u>\$ 393.4</u>	<u>\$ 390.7</u>	<u>\$ 398.2</u>	<u>\$ 398.3</u>	<u>\$ 393.7</u>					

# Northern Trust Corporation

## BALANCE SHEET

### END OF PERIOD

(\$ in Millions)

Assets	3/31/2019	3/31/2018	CHANGE	
			\$	%
Federal Reserve and Other Central Banks Deposits and Other <sup>2</sup>	\$ 23,401.4	\$ 29,421.3	\$ (6,019.9)	(20)%
Interest-Bearing Due from and Deposits with Banks <sup>3</sup>	6,335.0	7,748.2	(1,413.2)	(18)%
Federal Funds Sold and Securities Purchased under Agreements to Resell Securities: <sup>1</sup>	552.2	1,534.0	(981.8)	(64)%
U.S. Government	5,141.6	5,739.6	(598.0)	(10)%
Obligations of States and Political Subdivisions	780.8	720.3	60.5	8 %
Government Sponsored Agency	22,573.0	19,560.0	3,013.0	15 %
Other <sup>4</sup>	21,715.9	23,552.1	(1,836.2)	(8)%
Total Securities	50,211.3	49,572.0	639.3	1 %
Loans and Leases	30,620.6	32,108.9	(1,488.3)	(5)%
Total Earning Assets	111,120.5	120,384.4	(9,263.9)	(8)%
Allowance for Credit Losses Assigned to Loans and Leases	(114.5)	(125.4)	10.9	(9)%
Cash and Due From Banks and Other Central Bank Deposits <sup>5</sup>	2,641.5	3,290.2	(648.7)	(20)%
Buildings and Equipment	411.5	442.6	(31.1)	(7)%
Client Security Settlement Receivables	2,067.3	581.5	1,485.8	N/M
Goodwill	683.0	611.6	71.4	12 %
Other Assets	5,060.1	4,487.3	572.8	13 %
Total Assets	<u>\$ 121,869.4</u>	<u>\$ 129,672.2</u>	<u>\$ (7,802.8)</u>	<u>(6)%</u>
<b>Liabilities and Stockholders' Equity</b>				
Savings, Money Market and Other	\$ 14,784.6	\$ 16,142.9	\$ (1,358.3)	(8)%
Savings Certificates and Other Time	856.2	947.5	(91.3)	(10)%
Non- U.S. Offices - Interest-Bearing	58,339.5	60,075.3	(1,735.8)	(3)%
Total Interest-Bearing Deposits	73,980.3	77,165.7	(3,185.4)	(4)%
Short-Term Borrowings	8,441.3	8,176.4	264.9	3 %
Senior Notes	2,024.1	1,497.5	526.6	35 %
Long-Term Debt	1,125.8	1,422.6	(296.8)	(21)%
Floating Rate Capital Debt	277.6	277.5	0.1	— %
Total Interest-Related Funds	85,849.1	88,539.7	(2,690.6)	(3)%
Demand and Other Noninterest-Bearing Deposits	21,863.9	28,025.7	(6,161.8)	(22)%
Other Liabilities	3,540.2	2,880.8	659.4	23 %
Total Liabilities	111,253.2	119,446.2	(8,193.0)	(7)%
Common Equity	9,734.2	9,344.0	390.2	4 %
Preferred Equity	882.0	882.0	—	— %
Total Stockholders' Equity	10,616.2	10,226.0	390.2	4 %
Total Liabilities and Stockholders' Equity	<u>\$ 121,869.4</u>	<u>\$ 129,672.2</u>	<u>\$ (7,802.8)</u>	<u>(6)%</u>

<sup>1</sup> Memo - at 3/31/2019:

Debt Securities Held to Maturity	\$ 12,143.1
Debt Securities Available for Sale	37,058.2
Trading Securities	0.3
Other Earning Assets	1,009.7
	<u>\$ 50,211.3</u>

<sup>2</sup> Federal reserve and other central bank deposits and other includes collateral deposits with certain securities depositories and clearing houses for the purpose of presenting earning assets; such deposits are presented in other assets on the consolidated balance sheets in our periodic filings with the SEC.

<sup>3</sup> Interest-Bearing Due from and Deposits with Banks includes the interest-bearing component of Cash and Due from Banks and Interest-Bearing Deposits with Banks as presented on the consolidated balance sheet in our periodic filings with the SEC.

<sup>4</sup> Other securities include Federal Reserve and Federal Home Loan Bank stock and certain community development investments for purposes of presenting earning assets; such securities are presented in other assets on the consolidated balance sheet in our periodic filings with the SEC.

<sup>5</sup> Cash and Due from Banks and Other Central Bank Deposits includes the non-interest-bearing component of Federal Reserve and Other Central Bank Deposits as presented on the consolidated balance sheets in our periodic filings with the SEC.

# Northern Trust Corporation

## BALANCE SHEET TRENDS

### PERIOD AVERAGES <sup>1</sup>

(\$ in Millions)

2014	2015	2016	2017	2018		2018				2019				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
\$ 14,737	\$ 19,950	\$ 20,434	\$ 23,904	\$ 23,899	<b>Assets</b>	\$ 26,495	\$ 24,513	\$ 22,890	\$ 21,763	\$ 20,163				
16,784	10,713	8,743	7,143	6,023	Federal Reserve and Other Central Banks Deposits and Other <sup>2</sup>	6,920	6,557	5,410	5,229	6,452				
					Interest-Bearing Due from and Deposits with Banks <sup>3</sup>									
					Federal Funds Sold and Securities Purchased									
765	1,163	1,776	1,850	1,499	under Agreements to Resell	1,467	1,417	1,775	1,334	978				
					Securities:									
2,893	4,986	7,073	6,342	5,737	U.S. Government	5,735	5,718	5,727	5,768	5,239				
166	113	586	887	725	Obligations of States and Political Subdivisions	678	785	731	706	771				
17,515	16,459	17,421	17,987	20,683	Government Sponsored Agency	18,848	20,215	21,590	22,033	22,439				
12,873	15,850	16,961	19,499	23,136	Other <sup>4</sup>	23,074	22,974	22,774	23,722	23,441				
33,446	37,408	42,041	44,716	50,281	<i>Total Securities</i>	48,336	49,692	50,821	52,229	51,889				
30,216	33,016	34,044	33,565	32,029	Loans and Leases	32,468	32,235	31,799	31,624	31,189				
95,948	102,250	107,038	111,178	113,731	<i>Total Earning Assets</i>	115,686	114,415	112,695	112,178	110,672				
(274)	(256)	(193)	(157)	(126)	Allowance for Credit Losses Assigned to Loans and Leases	(131)	(126)	(128)	(120)	(114)				
2,401	2,139	2,035	2,583	2,534	Cash and Due From Banks and Other Central Bank Deposits <sup>5</sup>	2,593	2,441	2,703	2,401	1,941				
449	443	446	466	439	Buildings and Equipment	457	440	427	431	424				
865	1,002	1,137	892	1,002	Client Security Settlement Receivables	1,012	942	968	1,085	982				
540	531	525	544	643	Goodwill	611	616	672	670	675				
4,154	4,607	4,583	4,101	4,725	Other Assets	4,265	5,140	4,818	4,669	4,836				
<u>\$104,084</u>	<u>\$110,715</u>	<u>\$115,570</u>	<u>\$119,607</u>	<u>\$122,947</u>	<i>Total Assets</i>	<u>\$124,493</u>	<u>\$123,867</u>	<u>\$122,156</u>	<u>\$121,314</u>	<u>\$119,417</u>				
					<b>Liabilities and Equity</b>									
14,904	15,307	15,142	15,576	15,149	Savings, Money Market and Other	15,916	15,565	14,788	14,349	14,373				
1,889	1,610	1,432	1,273	871	Savings Certificates and Other Time	1,059	897	811	721	761				
48,282	49,377	50,808	56,583	58,557	Non- U.S. Offices - Interest-Bearing	59,200	57,685	58,473	58,874	58,377				
65,075	66,294	67,383	73,432	74,577	<i>Total Interest-Bearing Deposits</i>	76,175	74,146	74,071	73,944	73,511				
4,499	4,758	6,337	6,696	10,784	Short-Term Borrowings	9,405	11,336	11,381	10,988	10,494				
1,661	1,497	1,497	1,497	1,704	Senior Notes	1,497	1,498	1,818	1,996	2,014				
1,655	1,426	1,392	1,519	1,297	Long-Term Debt	1,426	1,411	1,254	1,100	1,113				
277	277	277	277	278	Floating Rate Capital Debt	278	278	278	278	278				
73,167	74,253	76,886	83,422	88,638	<i>Total Interest-Related Funds</i>	88,781	88,668	88,802	88,306	87,410				
19,582	24,474	26,231	23,073	20,527	Demand and Other Noninterest-Bearing Deposits	22,023	21,485	19,431	19,211	17,858				
3,168	3,364	3,368	3,132	3,553	Other Liabilities	3,551	3,512	3,649	3,498	3,720				
95,917	102,091	106,485	109,627	112,718	<i>Total Liabilities</i>	114,356	113,665	111,881	111,015	108,988				
8,008	8,236	8,500	9,099	9,347	Common Equity	9,256	9,320	9,393	9,417	9,547				
159	389	585	882	882	Preferred Equity	882	882	882	882	882				
8,167	8,625	9,085	9,981	10,229	<i>Total Stockholders' Equity</i>	10,138	10,202	10,275	10,299	10,429				
<u>\$104,084</u>	<u>\$110,715</u>	<u>\$115,570</u>	<u>\$119,607</u>	<u>\$122,947</u>	<i>Total Liabilities and Stockholders' Equity</i>	<u>\$124,493</u>	<u>\$123,867</u>	<u>\$122,156</u>	<u>\$121,314</u>	<u>\$119,417</u>				
\$ 22,781	\$ 27,997	\$ 30,152	\$ 27,756	\$ 25,093	Net Noninterest-Related Funds	\$ 26,905	\$ 25,747	\$ 23,893	\$ 23,872	\$ 23,262				

<sup>1</sup> Summations may not equal due to rounding

<sup>2</sup> Federal reserve and other central bank deposits and other includes collateral deposits with certain securities depositories and clearing houses for the purpose of presenting earning assets; such deposits are presented in other assets on the consolidated balance sheets in our periodic filings with the SEC.

<sup>3</sup> Interest-Bearing Due from and Deposits with Banks includes the interest-bearing component of Cash and Due from Banks and Interest-Bearing Deposits with Banks as presented on the consolidated balance sheet in our periodic filings with the SEC.

<sup>4</sup> Other securities include Federal Reserve and Federal Home Loan Bank stock and certain community development investments for purposes of presenting earning assets; such securities are presented in other assets on the consolidated balance sheet in our periodic filings with the SEC.

<sup>5</sup> Cash and Due from Banks and Other Central Bank Deposits includes the non-interest-bearing component of Federal Reserve and Other Central Bank Deposits as presented on the consolidated balance sheets in our periodic filings with the SEC.

# Northern Trust Corporation

## BALANCE SHEET MIX TRENDS

PERIOD AVERAGES <sup>1</sup>

2014	2015	2016	2017	2018	Assets	2018				2019				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
14.2 %	18.0 %	17.7 %	20.0 %	19.4 %	Federal Reserve and Other Central Banks Deposits and Other <sup>2</sup>	21.3 %	19.8 %	18.7 %	17.9 %	16.9 %				
16.1 %	9.7 %	7.6 %	6.0 %	4.9 %	Interest-Bearing Due from and Deposits with Banks <sup>3</sup>	5.6 %	5.3 %	4.4 %	4.3 %	5.4 %				
					Federal Funds Sold and Securities Purchased under Agreements to Resell									
0.7 %	1.1 %	1.5 %	1.5 %	1.2 %	Securities:	1.2 %	1.1 %	1.5 %	1.1 %	0.8 %				
2.8 %	4.5 %	6.1 %	5.3 %	4.7 %	U.S. Government	4.6 %	4.6 %	4.7 %	4.8 %	4.4 %				
0.2 %	0.1 %	0.5 %	0.7 %	0.6 %	Obligations of States and Political Subdivisions	0.5 %	0.6 %	0.6 %	0.6 %	0.6 %				
16.8 %	14.9 %	15.1 %	15.0 %	16.8 %	Government Sponsored Agency	15.1 %	16.3 %	17.7 %	18.2 %	18.8 %				
12.4 %	14.3 %	14.7 %	16.3 %	18.8 %	Other <sup>4</sup>	18.5 %	18.5 %	18.6 %	19.6 %	19.6 %				
32.1 %	33.8 %	36.4 %	37.4 %	40.9 %	Total Securities	38.8 %	40.1 %	41.6 %	43.1 %	43.5 %				
29.0 %	29.8 %	29.5 %	28.1 %	26.1 %	Loans and Leases	26.1 %	26.0 %	26.0 %	26.1 %	26.1 %				
92.2 %	92.4 %	92.6 %	93.0 %	92.5 %	Total Earning Assets	92.9 %	92.4 %	92.3 %	92.5 %	92.7 %				
(0.3)%	(0.2)%	(0.2)%	(0.1)%	(0.1)%	Allowance for Credit Losses Assigned to Loans and Leases	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%				
2.3 %	1.9 %	1.8 %	2.2 %	2.1 %	Cash and Due From Banks and Other Central Bank Deposits <sup>5</sup>	2.1 %	2.0 %	2.2 %	2.0 %	1.6 %				
0.4 %	0.4 %	0.4 %	0.4 %	0.4 %	Buildings and Equipment	0.4 %	0.4 %	0.3 %	0.4 %	0.4 %				
0.8 %	0.9 %	1.0 %	0.7 %	0.8 %	Client Security Settlement Receivables	0.8 %	0.8 %	0.8 %	0.9 %	0.8 %				
0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	Goodwill	0.5 %	0.5 %	0.6 %	0.6 %	0.6 %				
4.0 %	4.2 %	4.0 %	3.4 %	3.8 %	Other Assets	3.4 %	4.1 %	3.9 %	3.8 %	4.1 %				
100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	Total Assets	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %				
					<u>Liabilities and Equity</u>									
14.3 %	13.8 %	13.1 %	13.0 %	12.3 %	Savings, Money Market and Other	12.8 %	12.6 %	12.1 %	11.8 %	12.0 %				
1.8 %	1.5 %	1.2 %	1.1 %	0.7 %	Savings Certificates and Other Time	0.9 %	0.7 %	0.7 %	0.6 %	0.6 %				
46.4 %	44.6 %	44.0 %	47.3 %	47.6 %	Non- U.S. Offices - Interest-Bearing	47.6 %	46.6 %	47.9 %	48.5 %	48.9 %				
62.5 %	59.9 %	58.3 %	61.4 %	60.7 %	Total Interest-Bearing Deposits	61.2 %	59.9 %	60.6 %	61.0 %	61.6 %				
4.3 %	4.3 %	5.5 %	5.6 %	8.8 %	Short-Term Borrowings	7.6 %	9.2 %	9.3 %	9.1 %	8.8 %				
1.6 %	1.4 %	1.3 %	1.3 %	1.4 %	Senior Notes	1.2 %	1.2 %	1.5 %	1.6 %	1.7 %				
1.6 %	1.3 %	1.2 %	1.3 %	1.1 %	Long-Term Debt	1.1 %	1.1 %	1.0 %	0.9 %	0.9 %				
0.3 %	0.3 %	0.2 %	0.2 %	0.2 %	Floating Rate Capital Debt	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %				
70.3 %	67.1 %	66.5 %	69.7 %	72.1 %	Total Interest-Related Funds	71.3 %	71.6 %	72.7 %	72.8 %	73.2 %				
18.8 %	22.1 %	22.7 %	19.3 %	16.7 %	Demand and Other Noninterest-Bearing Deposits	17.7 %	17.3 %	15.9 %	15.8 %	15.0 %				
3.0 %	3.0 %	2.9 %	2.6 %	2.9 %	Other Liabilities	2.9 %	2.8 %	3.0 %	2.9 %	3.1 %				
92.2 %	92.2 %	92.1 %	91.7 %	91.7 %	Total Liabilities	91.9 %	91.8 %	91.6 %	91.5 %	91.3 %				
7.7 %	7.4 %	7.4 %	7.6 %	7.6 %	Common Equity	7.4 %	7.5 %	7.7 %	7.8 %	8.0 %				
0.2 %	0.4 %	0.5 %	0.7 %	0.7 %	Preferred Equity	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %				
7.8 %	7.8 %	7.9 %	8.3 %	8.3 %	Total Stockholders' Equity	8.1 %	8.2 %	8.4 %	8.5 %	8.7 %				
100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	Total Liabilities and Equity	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %				

<sup>1</sup> Summations may not equal due to rounding

<sup>2</sup> Federal reserve and other central bank deposits and other includes collateral deposits with certain securities depositories and clearing houses for the purpose of presenting earning assets; such deposits are presented in other assets on the consolidated balance sheets in our periodic filings with the SEC.

<sup>3</sup> Interest-Bearing Due from and Deposits with Banks includes the interest-bearing component of Cash and Due from Banks and Interest-Bearing Deposits with Banks as presented on the consolidated balance sheet in our periodic filings with the SEC.

<sup>4</sup> Other securities include Federal Reserve and Federal Home Loan Bank stock and certain community development investments for purposes of presenting earning assets; such securities are presented in other assets on the consolidated balance sheet in our periodic filings with the SEC.

<sup>5</sup> Cash and Due from Banks and Other Central Bank Deposits includes the non-interest-bearing component of Federal Reserve and Other Central Bank Deposits as presented on the consolidated balance sheets in our periodic filings with the SEC.



**Northern Trust Corporation**  
**INTEREST RATE TRENDS (FTE <sup>1</sup> Basis)**  
**PERIOD AVERAGES**

2014	2015	2016	2017	2018		2018				2019				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
					<u>Earnings Assets</u>									
0.26%	0.32%	0.45%	0.65%	0.87%	Federal Reserve and Other Central Banks Deposits and Other <sup>2</sup>	0.72%	0.80%	0.87%	1.11%	1.23%				
0.76%	0.79%	0.73%	0.89%	1.16%	Interest-Bearing Due from and Deposits with Banks <sup>3</sup>	1.17%	1.12%	1.15%	1.23%	1.13%				
0.45%	0.54%	1.04%	1.48%	2.22%	Federal Funds Sold and Securities Purchased under Agreements to Resell	1.89%	2.33%	2.27%	2.40%	2.84%				
					Securities:									
1.08%	1.11%	1.10%	1.41%	1.89%	U.S. Government	1.68%	1.87%	1.94%	2.05%	2.22%				
6.69%	6.58%	1.94%	1.48%	1.91%	Obligations of States and Political Subdivisions	1.42%	1.83%	2.05%	2.33%	2.57%				
0.85%	0.87%	1.02%	1.57%	2.20%	Government Sponsored Agency	1.75%	2.17%	2.30%	2.52%	2.69%				
0.89%	0.94%	1.12%	1.30%	1.59%	Other <sup>4</sup>	1.39%	1.55%	1.60%	1.80%	1.77%				
0.91%	0.95%	1.09%	1.43%	1.88%	Total Securities	1.57%	1.84%	1.94%	2.14%	2.22%				
2.46%	2.24%	2.38%	2.77%	3.45%	Loans and Leases	3.17%	3.40%	3.55%	3.69%	3.90%				
1.27%	1.22%	1.35%	1.63%	2.08%	Total Earning Assets	1.80%	2.02%	2.15%	2.34%	2.46%				
					<u>Interest-Bearing Funds</u>									
0.07%	0.06%	0.08%	0.16%	0.54%	Savings, Money Market and Other	0.33%	0.44%	0.59%	0.83%	0.99%				
0.32%	0.47%	0.58%	0.74%	0.90%	Savings Certificates and Other Time	0.82%	0.87%	0.93%	0.99%	1.48%				
0.14%	0.12%	0.12%	0.26%	0.50%	Non- U.S. Offices - Interest-Bearing	0.33%	0.41%	0.55%	0.72%	0.76%				
0.13%	0.11%	0.12%	0.25%	0.52%	Total Interest-Bearing Deposits	0.34%	0.42%	0.56%	0.74%	0.81%				
0.11%	0.13%	0.34%	1.00%	1.93%	Short-Term Borrowings	1.49%	1.82%	2.01%	2.33%	2.52%				
3.29%	3.13%	3.13%	3.13%	3.13%	Senior Notes	3.18%	3.14%	3.21%	3.01%	3.19%				
2.28%	1.71%	1.90%	2.58%	3.47%	Long-Term Debt	3.14%	3.41%	3.57%	3.87%	3.64%				
0.81%	0.86%	1.25%	1.75%	2.72%	Floating Rate Capital Debt	2.21%	2.80%	2.89%	2.96%	3.27%				
0.25%	0.21%	0.24%	0.41%	0.79%	Total Interest-Related Funds	0.56%	0.70%	0.85%	1.04%	1.12%				

<b>1.02%</b>	<b>1.01%</b>	<b>1.11%</b>	<b>1.22%</b>	<b>1.29%</b>	<b>Net Interest Spread</b>	<b>1.24%</b>	<b>1.32%</b>	<b>1.30%</b>	<b>1.30%</b>	<b>1.34%</b>				
<b>1.08%</b>	<b>1.07%</b>	<b>1.18%</b>	<b>1.33%</b>	<b>1.46%</b>	<b>Net Interest Margin</b>	<b>1.38%</b>	<b>1.48%</b>	<b>1.47%</b>	<b>1.52%</b>	<b>1.58%</b>				

<sup>1</sup> Fully taxable equivalent

<sup>2</sup> Federal reserve and other central bank deposits and other includes collateral deposits with certain securities depositories and clearing houses for the purpose of presenting earning assets; such deposits are presented in other assets on the consolidated balance sheets in our periodic filings with the SEC.

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<sup>4</sup> Other securities include Federal Reserve and Federal Home Loan Bank stock and certain community development investments for purposes of presenting earning assets; such securities are presented in other assets on the consolidated balance sheet in our periodic filings with the SEC.

Note The yields on the US Government, Government Sponsored Agency and Other lines in the Securities Portfolio for the full year 2015, the four quarters of 2016 and the first two quarters of 2017 have been restated to reflect a reclassification in the interest income ascribed to each category. The yield for the Total Securities portfolio was not impacted by the aforementioned reclassification.

# Northern Trust Corporation

## ASSET QUALITY

### END OF PERIOD

(\$ in Millions)

2014	2015	2016	2017	2018		2018				2019				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
\$ 307.9	\$ 295.9	\$ 233.3	\$ 192.0	\$ 153.8	Beginning Allowance for Credit Losses	\$ 153.8	\$ 147.8	\$ 149.2	\$ 140.5	\$ 138.2				
6.0	(43.0)	(26.0)	(28.0)	(14.5)	Provision for Credit Losses	(3.0)	1.5	(9.0)	(4.0)	—				
					Charge-offs / Recoveries									
(36.1)	(30.7)	(27.3)	(21.5)	(10.1)	Charge-offs	(4.3)	(2.2)	(2.8)	(0.8)	(1.0)				
18.1	11.2	12.1	11.3	9.0	Recoveries	1.3	2.1	3.1	2.5	2.2				
(18.0)	(19.5)	(15.2)	(10.2)	(1.1)	<i>Net (Charge-offs) Recoveries</i>	(3.0)	(0.1)	0.3	1.7	1.2				
—	(0.1)	(0.1)	—	—	Effect of Foreign Exchange Rates	—	—	—	—	—				
<u>\$ 295.9</u>	<u>\$ 233.3</u>	<u>\$ 192.0</u>	<u>\$ 153.8</u>	<u>\$ 138.2</u>	<i>Ending Allowance for Credit Losses</i>	<u>\$ 147.8</u>	<u>\$ 149.2</u>	<u>\$ 140.5</u>	<u>\$ 138.2</u>	<u>\$ 139.4</u>				
\$30,216	\$33,016	\$34,044	\$33,565	\$32,029	Average Loans and Leases Outstanding	\$ 32,468	\$32,235	\$ 31,799	\$ 31,624	\$ 31,189				
0.06%	0.06%	0.04%	0.03%	—%	Annualized Net Charge-offs to Average Loans and Leases	0.04%	—%	—%	(0.02)%	(0.02)%				
\$31,640	\$33,181	\$33,822	\$32,592	\$32,490	End of Period Loans and Leases Outstanding	\$ 32,109	\$32,473	\$ 31,354	\$ 32,490	\$ 30,621				
\$ 267.0	\$ 193.8	\$ 161.0	\$ 131.2	\$ 112.6	Allowance for Credit Losses Assigned to Loans and Leases	\$ 125.4	\$ 127.2	\$ 119.6	\$ 112.6	\$ 114.5				
\$ 28.9	\$ 39.5	\$ 31.0	\$ 22.6	\$ 25.6	Allowance for Other Credit-Related Exposures	\$ 22.4	\$ 22.0	\$ 20.9	\$ 25.6	\$ 24.9				
0.84%	0.58%	0.48%	0.40%	0.35%	Allowance for Credit Losses Assigned to Loans and Leases to Total Loans and Leases	0.39%	0.39%	0.38%	0.35%	0.37%				
\$ 215.7	\$ 180.1	\$ 160.2	\$ 150.7	\$ 109.3	Nonperforming Assets									
16.6	8.2	5.2	4.6	8.4	Nonperforming Loans and Leases	\$ 124.7	\$ 128.4	\$ 113.6	\$ 109.3	\$ 116.1				
					Other Real Estate Owned (OREO)	4.2	3.8	11.3	8.4	8.0				
<u>\$ 232.3</u>	<u>\$ 188.3</u>	<u>\$ 165.4</u>	<u>\$ 155.3</u>	<u>\$ 117.7</u>	<i>Total Nonperforming Assets</i>	<u>\$ 128.9</u>	<u>\$ 132.2</u>	<u>\$ 124.9</u>	<u>\$ 117.7</u>	<u>\$ 124.1</u>				
0.73%	0.57%	0.49%	0.48%	0.36%	Nonperforming Assets to Loans and Leases and OREO	0.40%	0.41%	0.40%	0.36%	0.41%				
1.2x	1.1x	1.0x	0.9x	1.0x	Loan and Lease Allowance to Nonperforming Loans and Leases Coverage	1.0x	1.0x	1.1x	1.0x	1.0x				

**Northern Trust Corporation**  
**ASSETS UNDER MANAGEMENT AND CUSTODY**  
**END OF PERIOD**  
(\$ in Billions)

2014	2015	2016	2017	2018		2018				2019					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
					<b>Assets under Management</b>										
\$ 709.6	\$ 648.0	\$ 694.0	\$ 871.2	\$ 790.8	<b>Corporate &amp; Institutional Services</b>	\$ 878.3	\$ 862.1	\$ 876.0	\$ 790.8	\$ 867.9					
					Asset allocation:										
380.3	342.6	363.4	443.3	403.3	Equities	435.5	439.8	457.3	403.3	443.6					
99.2	82.9	91.3	111.9	105.3	Fixed Income Securities	106.3	106.4	108.1	105.3	110.3					
113.9	118.8	127.5	148.5	132.4	Cash and Other Assets	149.3	142.4	144.2	132.4	149.0					
116.2	103.7	111.8	167.5	149.8	Securities Lending Collateral	187.2	173.5	166.4	149.8	165.0					
\$ 224.5	\$ 227.3	\$ 248.4	\$ 289.8	\$ 278.6	<b>Wealth Management</b>	\$ 287.4	\$ 286.8	\$ 295.5	\$ 278.6	\$ 294.2					
					Asset allocation:										
105.4	104.1	117.2	149.0	130.9	Equities	148.2	148.1	152.9	130.9	148.2					
63.0	64.1	69.2	71.6	73.0	Fixed Income Securities	71.4	71.0	72.2	73.0	74.8					
56.0	58.9	61.8	69.0	74.6	Cash and Other Assets	67.5	67.4	70.2	74.6	71.1					
0.1	0.2	0.2	0.2	0.1	Securities Lending Collateral	0.3	0.3	0.2	0.1	0.1					
<u>\$ 934.1</u>	<u>\$ 875.3</u>	<u>\$ 942.4</u>	<u>\$ 1,161.0</u>	<u>\$ 1,069.4</u>	<b>Total Assets under Management</b>	<u>\$ 1,165.7</u>	<u>\$ 1,148.9</u>	<u>\$ 1,171.5</u>	<u>\$ 1,069.4</u>	<u>\$ 1,162.1</u>					
					Asset allocation:										
\$ 485.7	\$ 446.7	\$ 480.6	\$ 592.3	\$ 534.2	Equities	\$ 583.7	\$ 587.8	\$ 610.2	\$ 534.2	\$ 591.8					
162.2	147.0	160.5	183.5	178.3	Fixed Income Securities	177.7	177.4	180.3	178.3	185.1					
169.9	177.7	189.3	217.5	207.0	Cash and Other Assets	216.8	209.9	214.4	207.0	220.1					
116.3	103.9	112.0	167.7	149.9	Securities Lending Collateral	187.5	173.8	166.6	149.9	165.1					
					<b>Assets under Custody / Administration</b>										
N/A	\$ 7,279.7	\$ 7,987.0	\$ 10,066.8	\$ 9,490.5	Corporate & Institutional Services	\$ 10,131.7	\$ 10,051.9	\$ 10,153.9	\$ 9,490.5	\$ 10,238.9					
N/A	517.3	554.3	655.8	634.8	Wealth Management	654.0	660.6	675.9	634.8	688.5					
<u>N/A</u>	<u>\$ 7,797.0</u>	<u>\$ 8,541.3</u>	<u>\$ 10,722.6</u>	<u>\$ 10,125.3</u>	<b>Total Assets under Custody / Administration</b>	<u>\$ 10,785.7</u>	<u>\$ 10,712.5</u>	<u>\$ 10,829.8</u>	<u>\$ 10,125.3</u>	<u>\$ 10,927.4</u>					
					<b>Assets under Custody</b>										
\$ 5,453.1	\$ 5,565.8	\$ 6,176.9	\$ 7,439.1	\$ 6,971.0	<b>Corporate &amp; Institutional Services</b>	\$ 7,466.5	\$ 7,451.1	\$ 7,523.1	\$ 6,971.0	\$ 7,529.1					
					Asset allocation:										
2,410.7	2,423.4	2,761.6	3,400.1	3,043.0	Equities	3,362.0	3,352.4	3,445.3	3,043.0	3,392.3					
2,050.0	2,119.6	2,313.6	2,755.2	2,700.2	Fixed Income Securities	2,769.4	2,794.2	2,791.2	2,700.2	2,857.2					
876.2	919.1	989.9	1,116.3	1,078.0	Cash and Other Assets	1,147.9	1,131.0	1,120.2	1,078.0	1,114.6					
116.2	103.7	111.8	167.5	149.8	Securities Lending Collateral	187.2	173.5	166.4	149.8	165.0					
\$ 515.7	\$ 506.3	\$ 543.6	\$ 645.5	\$ 622.9	<b>Wealth Management</b>	\$ 645.2	\$ 650.8	\$ 665.8	\$ 622.9	\$ 670.6					
					Asset allocation:										
284.4	271.7	296.4	375.6	336.5	Equities	374.5	374.6	385.9	336.5	380.9					
114.7	120.4	120.7	121.3	122.2	Fixed Income Securities	117.1	120.1	122.2	122.2	127.2					
116.5	114.0	126.3	148.4	164.1	Cash and Other Assets	153.3	155.8	157.5	164.1	162.4					
0.1	0.2	0.2	0.2	0.1	Securities Lending Collateral	0.3	0.3	0.2	0.1	0.1					
<u>\$ 5,968.8</u>	<u>\$ 6,072.1</u>	<u>\$ 6,720.5</u>	<u>\$ 8,084.6</u>	<u>\$ 7,593.9</u>	<b>Total Assets under Custody</b>	<u>\$ 8,111.7</u>	<u>\$ 8,101.9</u>	<u>\$ 8,188.9</u>	<u>\$ 7,593.9</u>	<u>\$ 8,199.7</u>					
					Asset allocation:										
\$ 2,695.1	\$ 2,695.1	\$ 3,058.0	\$ 3,775.7	\$ 3,379.5	Equities	\$ 3,736.5	\$ 3,727.0	\$ 3,831.2	\$ 3,379.5	\$ 3,773.2					
2,164.7	2,240.0	2,434.3	2,876.5	2,822.4	Fixed Income Securities	2,886.5	2,914.3	2,913.4	2,822.4	2,984.4					
992.7	1,033.1	1,116.2	1,264.7	1,242.1	Cash and Other Assets	1,301.2	1,286.8	1,277.7	1,242.1	1,277.0					
116.3	103.9	112.0	167.7	149.9	Securities Lending Collateral	187.5	173.8	166.6	149.9	165.1					
					<b>Memo</b>										
\$ 57.0	\$ 61.9	\$ 69.3	\$ 87.1	\$ 83.5	WM Global Family Office AUM	\$ 86.9	\$ 85.8	\$ 87.9	\$ 83.5	\$ 86.5					
324.0	321.4	347.7	422.9	405.5	WM Global Family Office AUC	423.6	428.9	435.7	405.5	441.6					
3,458.1	3,529.9	3,966.0	4,937.6	4,700.3	Global Custody Assets *	5,001.2	4,955.8	5,009.9	4,700.3	5,113.5					

\* Includes the assets of non-US clients plus global custody assets of US clients