

NORTHERN TRUST CORP
 Form FWP
 October 29, 2013

Filed Pursuant to Rule 433

Registration No 333-175892

October 28, 2013

Terms and Conditions 12 Year 3.950% Subordinated Notes due 2025

Issuer	Northern Trust Corporation
Note Type	Subordinated Notes
Expected Ratings (Moody's/S&P/Fitch)*	A2/A/A+
Principal Amount	\$750,000,000
Pricing Date	October 28, 2013
Settlement Date	October 31, 2013 (T +3)
Maturity Date	October 30, 2025
Coupon	3.950%
Re-offer Yield	3.962%
Re-offer Price	99.886%
Market Re-offer Spread	145 basis points
Pricing Benchmark	2.500% UST due August 15, 2023
Benchmark Yield	2.512%
Interest Payment Dates	Semi-annually on the 30 th of April and October
First Coupon Date	April 30, 2014
Call Provisions	Non-callable
Day Count Basis	30/360
Proceeds to Company before Expenses	\$745,770,000
Minimum Denominations	US\$2,000 and integral multiples of US\$1,000 in excess of such amount
Joint Book-Running Managers	Merrill Lynch, Pierce, Fenner & Smith Incorporated Goldman, Sachs & Co. Barclays Capital Inc. Morgan Stanley & Co. LLC

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Co-Managers

Deutsche Bank Securities Inc.

The Williams Capital Group, L.P.

CUSIP, ISIN

665859 AP9, US665859AP94

** 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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