



ANNUAL USE OF CAPITAL SURVEY - 2009

NAME OF INSTITUTION

(Include Holding Company Where Applicable)

Northern Trust Corporation

Person to be contacted regarding this report:	William R. Dodds
UST Sequence Number:	UST4
CPP Funds Received:	0
CPP Funds Repaid to Date:	1,576,000,000
Date Funded (first funding):	Nov 14, 2008
Date Repaid ¹ :	Jun 17, 2009

RSSD: (For Bank Holding Companies)	1199611
Holding Company Docket Number: (For Thrift Holding Companies)	N/A
FDIC Certificate Number: (For Depository Institutions)	N/A
City:	Chicago
State:	Illinois

¹If repayment was incremental, please enter the most recent repayment date.

American taxpayers are quite interested in knowing how banks have used the money that Treasury has invested under the Capital Purchase Program (CPP). To answer that question, Treasury is seeking responses that describe generally how the CPP investment has affected the operation of your business. We understand that once received, the cash associated with TARP funding is indistinguishable from other cash sources, unless the funds were segregated, and therefore it may not be feasible to identify precisely how the CPP investment was deployed or how many CPP dollars were allocated to each use. Nevertheless, we ask you to provide as much information as you can about how you have used the capital Treasury has provided, and how your uses of that capital have changed over time. Treasury will be pairing this survey with a summary of certain balance sheet and other financial data from your institution's regulatory filings, so to the extent you find it helpful to do so, please feel free to refer to your institution's quarterly call reports to illustrate your answers. This is your opportunity to speak to the taxpayers in your own words, which will be posted on our website.

What specific ways did your institution utilize CPP capital? Check all that apply and elaborate as appropriate, especially if the uses have shifted over time. Your responses should reflect actions taken over the past year (or for the portion of the year in which CPP funds were outstanding).

<input checked="" type="checkbox"/>	Increase lending or reduce lending less than otherwise would have occurred.	TARP funds enabled Northern Trust to facilitate lending capability, subject to our conservative credit standards and loan demand, more than would have been possible in the absence of such funds.
<input checked="" type="checkbox"/>	To the extent the funds supported increased lending, please describe the major type of loans, if possible (residential mortgage loans, commercial mortgage loans, small business loans, etc.).	Northern Trust has both institutional and personal clients and the types of loans provided are term loans, lines of credit, residential mortgages, and other personal loans.
<input type="checkbox"/>	Increase securities purchased (ABS, MBS, etc.).	

<input type="checkbox"/>	Make other investments	
<input type="checkbox"/>	Increase reserves for non-performing assets	
<input type="checkbox"/>	Reduce borrowings	
<input type="checkbox"/>	Increase charge-offs	
<input type="checkbox"/>	Purchase another financial institution or purchase assets from another financial institution	
<input checked="" type="checkbox"/>	Held as non-leveraged increase to total capital	As with any source of capital, the investment by the U.S. Treasury contributed to Northern Trust's already strong capital base relative to regulatory guidelines and the industry.

What actions were you able to avoid because of the capital infusion of CPP funds?

N/A

What actions were you able to take that you may not have taken without the capital infusion of CPP funds?

In December of 2008, Northern Trust invested \$500 million of TARP funds in The Northern Trust Company, our lead bank, as additional capital. The remaining TARP funds were placed on deposit with The Northern Trust Company. Since the TARP funds were moved to the subsidiary bank level, they were fully available to fund business growth, high-quality loan growth and other purposes consistent with the TARP objectives. The TARP funds enabled Northern Trust to expand its core businesses and facilitated high-quality lending more than would have been possible in the absence of such funds.

Please describe any other actions that you were able to undertake with the capital infusion of CPP funds.

TARP funds were used to support the strong capital levels that our personal and institutional clients expect, including non-profit four