

NORTHERN TRUST CORP  
Form FWP  
July 30, 2014

**Filed Pursuant to Rule 433**

**Registration No. 333-197686**

**July 29, 2014**

*Terms and Conditions* *Depository Shares each representing a 1/1,000th interest*

*in a share of Series C Non-Cumulative Perpetual Preferred Stock*

Issuer: Northern Trust Corporation

Security: Depository shares (the Depository Shares ) each representing a 1/1,000<sup>th</sup> interest in a share of Series C Non-Cumulative Perpetual Preferred Stock (the Preferred Stock )

Size: \$400,000,000 (16,000,000 Depository Shares)

Over-allotment Option: None

Expected Ratings (Moody s/S&P/Fitch)\*: Baa2/A- /BBB

Liquidation Preference: \$25,000 per share of Preferred Stock (equivalent to \$25 per Depository Share)

Term: Perpetual

Dividend Rate (Non-Cumulative): 5.85% per annum

Dividend Payment Dates: Quarterly in arrears on the 1<sup>st</sup> day of January, April, July and October of each year, commencing on January 1, 2015

Day Count: 30/360

Trade Date: July 29, 2014

Settlement Date: August 5, 2014 (T+5)

Optional Redemption: The Issuer may redeem the Preferred Stock at its option, (i) in whole or in part, from time to time, on any dividend payment date on or after October 1, 2019 at a redemption price equal to \$25,000 per share (equivalent to \$25 per Depository Share), plus any declared and unpaid dividends, or (ii) in whole but not in part, at any time within 90 days following a regulatory

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capital treatment event (as defined in the preliminary prospectus supplement dated July 29, 2014), at a redemption price equal to \$25,000 per share (equivalent to \$25 per Depositary Share), plus any declared and unpaid dividends.

Any redemption of the Preferred Stock is subject to the Issuer's receipt of any required prior approval by the Board of Governors of the Federal Reserve System (the Federal Reserve) and the satisfaction of any conditions set forth in the capital rules of the Federal Reserve applicable to the redemption of the Preferred Stock.

Listing:

We have applied for listing of the Depositary Shares on the NASDAQ Global Market under the symbol NTRSP. If the application is approved, we expect trading of the Depositary Shares to commence within 30 days following the initial delivery of the Depositary Shares.

Public Offering Price:

\$25.00 per Depositary Share

Underwriting Discounts and Commissions:

\$0.7875 per Depositary Share (in the case of Depositary Shares sold to retail investors) and \$0.25 per Depositary Share (in the case of Depositary Shares sold to institutional investors).

Net Proceeds to Company before Expenses:

\$389,996,125

Joint Book-Running Managers:

Morgan Stanley & Co. LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Wells Fargo Securities, LLC

Co-Managers: Barclays Capital Inc.  
Deutsche Bank Securities Inc.  
Goldman, Sachs & Co.  
J.P. Morgan Securities LLC

Junior Co-Managers: Loop Capital Markets LLC  
The Williams Capital Group, L.P.

CUSIP/ISIN for the Depositary  
Shares: 665859 872/US6658598726

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

*This communication is intended for the sole use of the person to whom it is provided by us. The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (i) Morgan Stanley & Co. LLC at 1-866-718-1649, (ii) Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322, or (iii) Wells Fargo Securities, LLC toll-free at 1-800-326-5897.*

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