

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

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|---------------------------------------|--|
| 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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