

NORTHERN TRUST CORP  
Form FWP  
April 28, 2009

Filed Pursuant to Rule 433

Registration No. 333-152678

April 28, 2009

*Terms and Conditions 5 Year Fixed Rate Notes due 2014*

|                              |   |
|------------------------------|---|
| Issuer:                      | Northern Trust Corporation  |
| Note Type:                   | Senior  |
| Ratings (Moody s/S&P/Fitch): | A1/AA-/AA- (Stable/Stable/Negative Outlook) 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. |
| Principal Amount:            | \$500,000,000   |
| Pricing Date:                | April 28, 2009  |
| Settlement Date:             | May 1, 2009 [T + 3]   |
| Maturity Date:               | May 1, 2014   |
| Coupon:                      | 4.625%  |
| Re-offer Yield:              | 4.625%  |
| Re-offer Price:              | 100% of principal amount  |
| Market / Re-offer Spread:    | T + 275 bps   |
| Pricing Benchmark:           | 1.750% UST due 03/14  |
| Benchmark Yield:             | 1.875%  |
| Proceeds to Company:         | \$498,500,000   |
| Interest Payment Dates:      | Semi-annually on the 1 <sup>st</sup> of May and November  |
| First Coupon Date:           | November 1, 2009  |
| Call Provisions:             | Non-callable  |
| Day Count Basis:             | 30/360  |
| Minimum Denominations:       | US\$2,000 and integral multiples of US\$1,000 in excess thereof   |
| Bookrunner(s):               | Goldman, Sachs & Co.<br>Morgan Stanley & Co. Incorporated<br>Banc of America Securities LLC   |
| Co-Manager(s):               | Loop Capital Markets, LLC<br>The Williams Capital Group, L.P.   |
| CUSIP:                       | 665859 AK0  |
| ISIN:                        | US665859AK08  |

*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) Goldman, Sachs & Co. at 1-866-471-2526 or (ii) Morgan Stanley & Co. Incorporated at 1-866-718-1649.*