

NORTHERN TRUST CORP
Form FWP
November 07, 2007

Terms and Conditions 5 Year Fixed Rate Notes due 2012

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| n Issuer | n Northern Trust Corporation |
| n Note Type | n Senior |
| n Ratings (Moody s/S&P/Fitch) | n A1/AA-/AA- (Pos/Stable/Stable) |
| n Principal Amount | n \$200,000,000 |
| n Pricing Date | n November 6, 2007 |
| n Settlement Date | n November 9, 2007 [T + 3] |
| n Maturity Date | n November 9, 2012 |
| n Coupon | n 5.200% |
| n Re-offer Yield | n 5.244% |
| n Re-offer Price | n 99.809 |
| n Market/ Re-offer Spread | n T + 125 bps |
| n Pricing Benchmark | n 3.875% UST due 10/12 |
| n Benchmark Yield | n 3.994% |
| n Proceeds to Company | n \$199,018,000 |
| n Interest Payment Dates | n Semi-annually on the 9 th of May and November |
| n First Coupon Date | n May 9, 2008 |
| n Call Provisions | n Non-callable |
| n Day Count Basis | n 30/360 |
| n Minimum Denominations | n US\$1,000 and integral multiples of US\$1,000 in excess of such amount |
| n Bookrunner(s) | n Goldman, Sachs & Co. n Merrill Lynch & Co. |
| n Co-Manager(s) | n UBS Investment Bank n Loop Capital Markets, LLC n The Williams Capital Group, L.P. |
| n CUSIP | n 665859 AH7 |
| n ISIN | n US665859AH78 |

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. 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) Merrill Lynch & Co. at 1-866-500-5408 or (ii) Goldman, Sachs & Co. at 1-866-471-2526.