

NORTHERN TRUST CORP
Form FWP
July 31, 2018

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration No. 333-219591

July 31, 2018

Northern Trust Corporation

Pricing Term Sheet

July 31, 2018

\$500,000,000

3.65% Senior Notes due 2028

Issuer	Northern Trust Corporation
Security	3.65% Senior Notes due 2028
Expected Ratings	A2 (Moody's) / A+ (S&P) / AA- (Fitch)
Currency	USD
Principal Amount	\$500,000,000
Maturity	August 3, 2028
Coupon	3.65%
Payment Frequency	Semi-Annually
Day Count Convention	30/360
Optional Redemption:	Redeemable in whole or in part, by the Issuer on or after 3 months prior to the maturity date at 100% of the principal amount of the Notes, plus accrued and unpaid interest thereon to the redemption date
Benchmark Treasury	2.875% US Treasury due May 15, 2028
Spread to Benchmark Treasury	+70 bps
Benchmark Treasury Spot and Yield	99-07+; 2.965%
Price to Public	99.875% of principal amount

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Proceeds (Before Expenses) to Issuer	\$497,125,000 (99.425%)
Interest Payment Dates	February 3 and August 3 of each year, commencing February 3, 2019
Trade Date	July 31, 2018
Settlement Date	August 3, 2018 (T+3)
Denominations	\$2,000 x \$1,000
CUSIP / ISIN	665859AT1 / US665859AT17

Joint Book-Running Managers

Barclays Capital Inc.

Morgan Stanley & Co. LLC

UBS Securities LLC

Wells Fargo Securities, LLC

Co-Managers

Citigroup Global Markets Inc.

Goldman Sachs & Co. LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Junior Co-Managers

Loop Capital Markets LLC

The Williams Capital Group, L.P.

**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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