

NORTHERN TRUST CORP
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 3, 2017

PROSPECTUS SUPPLEMENT

(To Prospectus dated July 29, 2014)

\$

Northern Trust Corporation

% Fixed-to-Floating Rate Subordinated Notes due 2032

The % Fixed-to-Floating Rate Subordinated Notes due 2032 (the subordinated notes) will bear interest from the date they are issued to, but excluding, , 2027, at an annual rate of %, payable semi-annually in arrears on and of each year, beginning on , 2017 and ending on , 2027. From, and including, , 2027, the subordinated notes will bear interest at an annual rate equal to three-month LIBOR plus %, payable quarterly in arrears on , , , and of each year, beginning on , 2027.

The subordinated notes will be unsecured and rank junior to all of our depositors, general creditors, and existing and future senior debt. Holders of the subordinated notes may not accelerate the maturity date of the subordinated notes, except in the event of a receivership, insolvency, liquidation, or similar proceeding involving us.

We may redeem the subordinated notes, in whole but not in part, on, and only on, _____, 2027, at a redemption price equal to 100% of the principal amount of the subordinated notes to be redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date.

See **Risk Factors** beginning on page S-6 of this prospectus supplement and beginning on page 3 of the accompanying prospectus to read about important factors you should consider before buying the subordinated notes.

Neither the U.S. Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per subordinated note	Total
Initial public offering price	%	\$
Underwriting discount(1)	%	\$
Proceeds, before expenses, to Northern Trust	%	\$

(1) See Underwriting.

The initial public offering price set forth above does not include accrued interest, if any. Interest on the subordinated notes will accrue from _____, 2017 and must be paid by the purchasers if the subordinated notes are delivered after that date.

The subordinated notes will not be listed on any securities exchange. Currently, there is no public market for the subordinated notes. The subordinated notes are not deposits or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation or other governmental agency.

The underwriters expect to deliver the subordinated notes through the facilities of The Depository Trust Company and its participants, including Euroclear Bank SA/NV and Clearstream Banking S.A., against payment in New York, New York on _____, 2017.

Joint Book-Running Managers

BofA Merrill Lynch

Morgan Stanley

The date of this prospectus supplement is _____, 2017.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the subordinated notes we are offering and certain other matters relating to us and our financial condition. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the subordinated notes we are offering. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent the description of the subordinated notes in this prospectus supplement differs from the description in the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in this document or to which this document refers you, or other offering materials filed by us with the U.S. Securities and Exchange Commission (the SEC). We have not authorized anyone, and we have not authorized the underwriters to authorize anyone, to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates, regardless of the time of delivery of this prospectus supplement or any sale of the subordinated notes. Our business, financial condition, results of operations and prospects may have changed since those dates.

The subordinated notes are offered globally for sale in those jurisdictions in the United States, Canada, Europe, Asia and elsewhere where it is lawful to make such offers. See Underwriting.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the subordinated notes in certain jurisdictions may be restricted by law. Persons who obtain possession of this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See Underwriting.

References herein to \$ and dollars are to the currency of the United States. Unless otherwise indicated or the context otherwise requires, references in this prospectus supplement to Northern Trust, we, us and our are to Northern Trust Corporation and its consolidated subsidiaries. References to the Corporation are to Northern Trust Corporation. References to the Bank are to The Northern Trust Company.

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WHERE YOU CAN FIND MORE INFORMATION

Northern Trust files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document Northern Trust files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain additional information about the public reference room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a site on the Internet (<https://www.sec.gov>) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including Northern Trust.

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document that Northern Trust has filed, or will file, separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. Information that Northern Trust files with the SEC after the date of this prospectus will automatically modify and supersede the information included or incorporated by reference in this prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. The following documents filed with the SEC are hereby incorporated by reference:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2016;

our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017; and

our Current Reports on Form 8-K dated February 21, 2017, February 23, 2017, March 29, 2017, April 26, 2017, and April 28, 2017.

We also incorporate by reference any future filings we make with the SEC under sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until the termination of this offering. Nothing in this prospectus shall be deemed to incorporate by reference information furnished to, but not filed with, the SEC.

You may request a copy of any of these filings at no cost by writing to or telephoning us at the following address and telephone number: Northern Trust Corporation, 50 South La Salle Street, Chicago, Illinois 60603, Telephone: (312) 444-2301, Attention: Investor Relations. These filings are also available on the website we maintain at www.northerntrust.com. The information contained on our website is not incorporated by reference in this prospectus supplement, the accompanying prospectus or other offering materials, and you should not consider it a part of any of these documents.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and other statements that Northern Trust may make, may contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, with respect to our financial results and outlook, capital adequacy, dividend policy, accounting estimates and assumptions, credit quality including allowance levels, future pension plan contributions, anticipated tax benefits, anticipated expense levels, spending related to technology and regulatory initiatives, risk management policies, contingent liabilities, strategic initiatives, industry trends, and expectations regarding the impact of recent legislation and accounting pronouncements, and all other statements that do not relate to historical facts.

Forward-looking statements are typically identified by words or phrases such as believe, expect, anticipate, intend, estimate, project, likely, plan, goal, target, strategy, and similar expressions or future or conditional verbs will, should, would, and could. You should carefully read the risk factors described in Risk Factors herein and in documents incorporated by reference in this prospectus supplement and the accompanying prospectus for a description of certain risks that could, among other things, cause our actual results to differ from these forward-looking statements.

Forward-looking statements are our current beliefs and expectations of future events or future results and involve risks and uncertainties that are difficult to predict and subject to change. These statements are also based on assumptions about many important factors, including:

financial market disruptions or economic recession, whether in the United States, Europe, the Middle East, Asia or other regions;

volatility or changes in financial markets, including debt and equity markets, that impact the value, liquidity, or credit ratings of financial assets in general, or financial assets held in particular investment funds or client portfolios, including those funds, portfolios, and other financial assets with respect to which Northern Trust has taken, or may in the future take, actions to provide asset value stability or additional liquidity;

the impact of equity markets on fee revenue;

the downgrade of U.S. government-issued and other securities;

changes in foreign exchange trading client volumes and volatility in foreign currency exchange rates, changes in the valuation of the U.S. dollar relative to other currencies in which we record revenue or accrues expenses, and our success in assessing and mitigating the risks arising from all such changes and volatility;

a decline in the value of securities held in Northern Trust's investment portfolio, particularly asset-backed securities, the liquidity and pricing of which may be negatively impacted by periods of economic turmoil and financial market disruptions;

our ability to address operating risks, including cyber-security or data security breach risks, human errors or omissions, pricing or valuation of securities, fraud, systems performance or defects, systems interruptions, and breakdowns in processes or internal controls;

our success in responding to and investing in changes and advancements in technology;

a significant downgrade of any of our debt ratings;

the health and soundness of the financial institutions and other counterparties with which we conduct business;

uncertainties inherent in the complex and subjective judgments required to assess credit risk and establish appropriate allowances therefor;

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the pace and extent of continued globalization of investment activity and growth in worldwide financial assets;

changes in interest rates or in the monetary or other policies of various regulatory authorities or central banks;

changes in the legal, regulatory and enforcement framework and oversight applicable to financial institutions, including changes that may affect leverage limits and risk-based capital and liquidity requirements, require financial institutions to pay higher assessments, expose financial institutions to certain liabilities of their subsidiary depository institutions, or restrict or increase the regulation of certain activities carried on by financial institutions, including us;

increased costs of compliance and other risks associated with changes in regulation, the current regulatory environment, and areas of increased regulatory emphasis and oversight in the United States and other countries, such as anti-money laundering, anti-bribery, and client privacy;

failure to satisfy regulatory standards or to obtain regulatory approvals when required, including for the use and distribution of capital;

changes in tax laws, accounting requirements or interpretations and other legislation in the United States or other countries that could affect us or our clients;

geopolitical risks and the risks of extraordinary events such as natural disasters, terrorist events and war, and the responses of the United States and other countries to those events;

the referendum held in the United Kingdom in which voters approved a departure from the European Union, commonly referred to as Brexit, and any effects thereof on global economic conditions, global financial markets, and our business and results of operations;

changes in the nature and activities of our competition;

our success in maintaining existing business and continuing to generate new business in existing and targeted markets and our ability to deploy deposits in a profitable manner consistent with our liquidity requirements;

our ability to address the complex needs of a global client base and manage compliance with legal, tax, regulatory and other requirements;

our ability to maintain a product mix that achieves acceptable margins;

our ability to continue to generate investment results that satisfy clients and to develop an array of investment products;

our success in recruiting and retaining the necessary personnel to support business growth and expansion and maintain sufficient expertise to support increasingly complex products and services;

our success in controlling expenses and implementing revenue enhancement initiatives;

uncertainties inherent in our assumptions concerning our pension plan, including discount rates and expected contributions, returns and payouts;

our success in improving risk management practices and controls and managing risks inherent in our businesses, including credit risk, operational risk, market and liquidity risk, fiduciary risk, compliance risk and strategic risk;

risks and uncertainties inherent in the litigation and regulatory process, including the possibility that losses may be in excess of Northern Trust's recorded liability and estimated range of possible loss for litigation exposures;

risks associated with being a holding company, including our dependence on dividends from our principal subsidiary;

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the risk of damage to our reputation which may undermine the confidence of clients, counterparties, rating agencies, and stockholders; and

other factors identified in our Annual Report on Form 10-K, including those factors described in Item 1A Risk Factors , and other filings with the SEC, all of which are available on our website.

Actual results may differ materially from those expressed or implied by forward-looking statements. The information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of the date of that information. All forward-looking statements included in such documents are based upon information available at the time such statements are made, and we assume no obligation to update any forward-looking statements.

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SUMMARY

This summary highlights selected information from this prospectus supplement and the accompanying prospectus to help you understand us and the subordinated notes. The Description of the Subordinated Notes section of this prospectus supplement and the Description of the Debt Securities section of the accompanying prospectus contain more detailed information regarding the terms and conditions of the subordinated notes. You should carefully read this prospectus supplement and the accompanying prospectus to understand fully the terms of the subordinated notes and the other considerations that are important to you in making a decision about whether to invest in the subordinated notes.

Northern Trust Corporation

We are a financial holding company that is a leading provider of asset servicing, fund administration, asset management, fiduciary and banking solutions for corporations, institutions, families and individuals worldwide. We conduct our business through various U.S. and non-U.S. subsidiaries, including the Bank. We were originally formed as a holding company for the Bank in 1971. We have a network of offices in 19 U.S. states, Washington, D.C., and 22 international locations in Canada, Europe, the Middle East, and the Asia-Pacific region. At March 31, 2017, we had consolidated total assets of \$121.5 billion and stockholders' equity of \$10.0 billion.

The Bank is an Illinois banking corporation headquartered in Chicago and our principal subsidiary. Founded in 1889, the Bank conducts its business through its U.S. operations and its various U.S. and non-U.S. branches and subsidiaries. At March 31, 2017, the Bank had consolidated assets of \$121.1 billion and common bank equity capital of \$8.8 billion.

We expect that the Bank will continue in the foreseeable future to be the major source of our consolidated assets, revenues, and net income.

Business Overview

We focus on managing and servicing client assets through our two client-focused reporting segments: Corporate & Institutional Services (C&IS) and Wealth Management. Asset management and related services are provided to C&IS and Wealth Management clients primarily by the Asset Management business. The revenue and expenses of Asset Management and certain other support functions are allocated fully to C&IS and Wealth Management. We also make use of a third reporting segment, Treasury and Other, under which we report certain income and expense items not allocated to C&IS and Wealth Management.

Corporate and Institutional Services

C&IS is a leading global provider of asset servicing and related services to corporate and public retirement funds, foundations, endowments, fund managers, insurance companies, sovereign wealth funds, and other institutional investors around the globe. Asset servicing and related services encompass a full range of capabilities including, but not limited to: global custody; fund administration; investment operations outsourcing; investment management; investment risk and analytical services; employee benefit services; securities lending; foreign exchange; treasury management; brokerage services; transition management services; banking; and cash management. Client relationships are managed through the Bank and the Bank's and our other subsidiaries, including support from locations in North America, Europe, the Middle East, and the Asia-Pacific region. At March 31, 2017, total C&IS assets under custody were \$6.5 trillion and assets under management were \$741.1 billion.

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Wealth Management

Wealth Management focuses on high-net-worth individuals and families, business owners, executives, professionals, retirees, and established privately-held businesses in its target markets. The business also includes the Global Family Office, which provides customized services to meet the complex financial needs of individuals and family offices in the United States and throughout the world with assets typically exceeding \$200 million. In supporting these targeted segments, Wealth Management provides trust, investment management, custody, and philanthropic services; financial consulting; guardianship and estate administration; family business consulting; family financial education; brokerage services; and private and business banking.

Wealth Management is one of the largest providers of advisory services in the United States, with \$574.4 billion in assets under custody and \$260.2 billion in assets under management at March 31, 2017. Wealth Management services are delivered by multidisciplinary teams through a network of offices in 18 U.S. states and Washington, D.C., as well as offices in London, Guernsey, and Abu Dhabi.

Asset Management

Asset Management, through our various subsidiaries, supports the C&IS and Wealth Management reporting segments by providing a broad range of asset management and related services and other products to clients around the world. Investment solutions are delivered through separately managed accounts, bank common and collective funds, registered investment companies, exchange traded funds, non-U.S. collective investment funds, and unregistered private investment funds. Asset Management's capabilities include active, passive and engineered equity; active and passive fixed income; cash management; alternative asset classes (such as private equity and hedge funds of funds); and multi-manager advisory services and products. Asset Management's activities also include overlay services and other risk management services. Asset Management operates internationally through subsidiaries and distribution arrangements and its revenue and expense are fully allocated to C&IS and Wealth Management. As discussed above, Northern Trust managed \$1.0 trillion in assets as of March 31, 2017, including \$741.1 billion for C&IS clients and \$260.2 billion for Wealth Management clients.

Corporate Information

Our principal executive offices are located at 50 South La Salle Street, Chicago, Illinois 60603, and our telephone number is (312) 630-6000.

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Issuer	Northern Trust Corporation
Securities offered	\$ aggregate principal amount of % Fixed-to-Floating Rate Subordinated Notes due 2032 (the subordinated notes).
Maturity date	The subordinated notes will mature on , 2032.
Interest rate	Interest on the subordinated notes will accrue from , 2017. From, and including, , 2017 to, but excluding, , 2027, the subordinated notes will bear interest at an annual rate of %. We will pay that interest semi-annually in arrears on and of each year (or if any of these days is not a business day, on the next business day, and no interest will accrue as a result of that postponement), beginning on , 2017 and ending on , 2027. Unless the subordinated notes are redeemed on the redemption date (as defined below), from, and including, , 2027 to, but excluding, the maturity date, the subordinated notes will bear interest at an annual rate equal to three-month LIBOR plus % payable quarterly in arrears on , , and of each year (or if any of these days is not a business day, on the next business day, except that, if such business day is in the next succeeding calendar month, interest will be payable on the immediately preceding business day, and no interest will accrue or fail to accrue as a result of that postponement or earlier payment), beginning on , 2027.
Ranking	The subordinated notes will be unsecured and rank junior to all of our depositors, general creditors, and existing and future senior debt. The subordinated notes will be structurally subordinated to all existing and future liabilities of our subsidiaries, including depositors of the Bank.

At March 31, 2017, the Corporation had \$1.8 billion of indebtedness ranking senior to the subordinated notes. At March 31, 2017, the Bank and our other subsidiaries had outstanding indebtedness, total deposits and other liabilities of \$111.1 billion, excluding intercompany liabilities, all of which ranks structurally senior to the subordinated notes.

The holders of the subordinated notes may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation, or similar proceeding involving the Corporation.

The Indenture (as defined below) does not limit the amount of debt, including senior debt, that the Corporation or any of its subsidiaries may incur.

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Redemption	We may redeem the subordinated notes, in whole but not in part, on, and only on, _____, 2027 (the redemption date), at a redemption price equal to 100% of the principal amount of the subordinated notes to be redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date. See Description of the Subordinated Notes Redemption.
Use of proceeds	We intend to use the net proceeds of this offering for general corporate purposes. See Use of Proceeds.
Events of default	An event of default with respect to the subordinated notes will occur only in the event of a receivership, insolvency, liquidation, or similar proceeding involving the Corporation. The holder of a subordinated note has no right to accelerate the maturity of the subordinated notes in the event we fail to pay the interest on any subordinated note, fail to perform any other obligation under any subordinated note or in the Indenture, or default under any other securities issued by us.
No listing	The subordinated notes will not be listed on any securities exchange or automated quotation system.
Risk factors	See Risk Factors and other information we include or incorporate by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in the subordinated notes.
Trustee	The Bank of New York Mellon Trust Company, N.A.
For additional information regarding the subordinated notes, see Description of the Subordinated Notes on page S-11.	

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The following are ratios of our earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends for each of the periods indicated:

	Three Months Ended March 31, 2017	Fiscal Year Ended December 31,				
	2016	2015	2014	2013	2012	
Earnings to Fixed Charges:						
Excluding Interest on Deposits:	11.71	12.95	14.69	10.24	8.33	6.80
Including Interest on Deposits:	7.10	8.21	9.08	6.65	5.30	4.03
Earnings to Combined Fixed Charges and Preferred Stock Dividends:						
Excluding Interest on Deposits:	6.60	10.22	11.13	9.26	8.33	6.80
Including Interest on Deposits:	5.01	7.12	7.69	6.27	5.30	4.03

For purposes of calculating the ratio of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends, earnings consist of net income before extraordinary items plus applicable income taxes and fixed charges. Fixed charges, excluding interest on deposits consist of interest expense (other than on deposits) and the estimated interest component of rental expense. Fixed charges, including interest on deposits consist of all interest expense and the estimated interest component of rental expense.

Table of Contents**RISK FACTORS**

In deciding whether to invest in the subordinated notes, you should consider carefully the following factors that could materially adversely affect our operating results and financial condition and the value of your investment in the subordinated notes. Although we have tried to discuss key factors, please be aware that other risks may prove to be important and may arise in the future. New risks may emerge at any time, and we cannot predict those risks or estimate the extent to which they may affect our financial performance or the value of your investment in the subordinated notes. You should also consider the information included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017, as well as any subsequent reports on Form 8-K we may file. Each of the risks described below could result in a decrease in the value of the subordinated notes and your investment therein.

Your right to receive payments on the subordinated notes is junior to our existing and future senior indebtedness.

The subordinated notes are unsecured and subordinated in right of payment to all of our depositors, general creditors, and existing and future senior indebtedness. As a result, in the event of a receivership, insolvency, liquidation, or similar proceeding involving the Corporation, our assets will be available to pay obligations on the subordinated notes only after all such amounts have been paid in full in cash or other satisfactory payment. There may not be sufficient assets remaining to pay amounts due on any or all of the subordinated notes then outstanding. The Indenture does not limit the amount of debt, including senior debt, that the Corporation or any of its subsidiaries may incur. In addition, the holders of the subordinated notes may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation, or similar proceeding involving the Corporation, including a proceeding under the orderly liquidation authority provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act). See Item 1 Business Supervision and Regulation The Dodd-Frank Act Orderly Liquidation Authority in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

The Indenture governing the subordinated notes includes limited events of default.

The holder of a subordinated note has no right to accelerate the maturity of the subordinated notes in the event we fail to pay interest on any subordinated note, fail to perform any other obligation under any subordinated note or in the Indenture or default under any other securities issued by us. An event of default will occur only in the event of receivership, insolvency, liquidation, or similar proceeding involving the Corporation.

We are a holding company, and as a result we are dependent on dividends from our subsidiaries, including the Bank, to meet our obligations, including with respect to the subordinated notes.

We are a holding company that conducts substantially all of our operations through the Bank, our investment in which is our principal asset and source of income. We are a legal entity separate and distinct from the Bank and our other subsidiaries and, therefore, rely primarily on dividends from these subsidiaries to meet our obligations, including with respect to the subordinated notes, and to provide funds for payment of dividends to our shareholders, to the extent declared by our board of directors. There are various regulatory restrictions on the ability of the Bank to pay dividends or make other payments to us. For example, federal banking laws regulate the amount of dividends that may be paid by the Bank without prior approval of the Federal Reserve. In addition, the Dodd-Frank Act requires the Federal Reserve to establish more stringent capital requirements for large bank holding companies. Beginning in 2018, advanced approaches institutions, such as the Corporation and the Bank, must comply with a supplementary leverage ratio. Under the supplementary leverage ratio rules (the SLR Rules), advanced approaches institutions will be subject to a minimum supplementary leverage ratio of 3.0%. Insured depository institutions that are advanced approaches institutions, such as the Bank, also will be required to maintain at least a 3.0% supplementary leverage ratio to be

considered adequately-capitalized

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under the rule. Maintaining the higher capital and liquidity levels required by the final rules implementing Basel III, meeting the requirements of the SLR Rules, and complying with any future regulatory requirements may reduce our profitability and performance measures and adversely affect the ability of the Bank to make distributions or pay dividends to us. Although we maintain cash positions for liquidity at the holding company level, if the Bank or any other of our subsidiaries were unable to supply us with cash over time, we could be unable to meet our obligations, including with respect to the subordinated notes. See Item 1 Business Supervision and Regulation Payment of Dividends, Capital Planning and Stress Testing, and Capital Adequacy Requirements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Because we are a holding company, our rights and the rights of our creditors, including the holders of the subordinated notes, to a share of the assets of any subsidiary upon the liquidation or recapitalization of the subsidiary will be subject to the prior claims of the subsidiary's creditors (including, in the case of the Bank and our other banking subsidiaries, their depositors), except to the extent that we may ourselves be a creditor with recognized claims against the subsidiary. Accordingly, the subordinated notes will be effectively subordinated to all existing and future liabilities of our subsidiaries. At March 31, 2017, the Bank and our other subsidiaries' total liabilities, including deposits and other liabilities, that would effectively rank senior to the subordinated notes were approximately \$111.1 billion.

The amount of interest payable on the notes during the floating rate period will be set only once per interest period based on the three-month LIBOR rate on the LIBOR determination date, which rate may fluctuate substantially.

Unless we redeem the subordinated notes on the redemption date, from, and including, _____, 2027, the subordinated notes will bear interest at an annual rate equal to three-month LIBOR plus _____%, payable quarterly in arrears. In the past, the level of the three-month LIBOR rate has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the three-month LIBOR rate are not necessarily indicative of future levels. Any historical upward or downward trend in the three-month LIBOR rate is not an indication that the three-month LIBOR rate is more or less likely to increase or decrease at any time during a floating rate interest period, and you should not take the historical levels of the three-month LIBOR rate as an indication of its future performance. You should further note that although the actual three-month LIBOR rate on an interest payment date or at other times during an interest period may be higher than the three-month LIBOR rate on the applicable LIBOR determination date, you will not benefit from the three-month LIBOR rate at any time other than on the LIBOR determination date for such interest period. As a result, changes in the three-month LIBOR rate may not result in a comparable change in the market value of the subordinated notes.

Increased regulatory oversight and changes in the method pursuant to which the LIBOR rates are determined may adversely affect the value of the subordinated notes.

From and including _____, 2027, the interest rate of the subordinated notes will be based on three-month LIBOR. LIBOR is the subject of recent regulatory guidance and proposals for reforms. Reforms that have been implemented, as well as any reforms that may be implemented in the future, could cause LIBOR to perform differently from the past, or have other consequences that cannot be predicted. In April 2013, final rules for the regulation and supervision of LIBOR by the U.K. Financial Conduct Authority (the FCA) came into effect (the FCA Rules). The FCA Rules include requirements that (1) an independent LIBOR administrator monitor and survey LIBOR submissions to identify breaches of practice standards and/or potentially manipulative behavior, and (2) firms submitting data for the purpose of determining LIBOR establish and maintain a clear conflicts of interest policy and appropriate systems and controls. In addition, effective February 1, 2014, ICE Benchmark Administration Limited (the ICE Administration) was appointed as the independent LIBOR administrator.

It is not possible to predict the effect of the FCA Rules, any changes in the methods pursuant to which the LIBOR rates are determined and any other reforms to LIBOR that may be enacted in the United Kingdom and

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elsewhere, which may adversely affect the trading market for LIBOR-based securities, such as the subordinated notes offered hereby. In addition, any changes announced by the FCA, the ICE Administration or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which the LIBOR rates are determined may result in a sudden or prolonged increase or decrease in the reported LIBOR rates. If that were to occur and to the extent that the interest rate on the subordinated notes is affected by reported LIBOR rates, the value of the subordinated notes may be affected.

There may not be any trading market for the subordinated notes; many factors affect the trading market and value of the subordinated notes.

Upon issuance, the subordinated notes will not have an established trading market. We do not intend to list the subordinated notes on any securities exchange. We cannot assure you that a trading market for the subordinated notes will ever develop or be maintained if developed. In addition to our creditworthiness, many factors affect the trading market for, and trading value of, the subordinated notes. These factors include:

the time remaining to the maturity of the subordinated notes,

the ranking of the subordinated notes,

the outstanding amount of subordinated notes with terms identical to the subordinated notes offered by this prospectus supplement, and

the level, direction and volatility of market interest rates generally.

You should also be aware that there may be a limited number of buyers when you decide to sell your subordinated notes. This may affect the price you receive for your subordinated notes or your ability to sell your subordinated notes at all.

A downgrade, suspension or withdrawal of any rating assigned by a rating agency to us or our securities, including the subordinated notes, could cause the liquidity or market value of the subordinated notes to decline significantly.

Real or anticipated changes in the credit ratings assigned to the subordinated notes or our credit ratings generally could affect the market value of the subordinated notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the financial services industry as a whole and may change their credit rating for us and our securities, including the subordinated notes, based on their overall view of our industry.

A downgrade, withdrawal, or the announcement of a possible downgrade or withdrawal in the ratings assigned to the subordinated notes, us or our other securities, or any perceived decrease in our creditworthiness, could cause the market value of the subordinated notes to decline significantly.

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USE OF PROCEEDS

The net proceeds, after deducting the underwriting discount but before our estimated offering expenses, from the offering of the subordinated notes are expected to be approximately \$. We intend to use the net proceeds from the sale of the subordinated notes for general corporate purposes.

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The following table shows our capitalization and short-term indebtedness at March 31, 2017 (1) on a consolidated basis and (2) on a consolidated basis as adjusted to reflect the issuance and sale of the subordinated notes. This table should be read in conjunction with our consolidated financial statements and related notes for the three months ended March 31, 2017, incorporated by reference in this prospectus supplement and the accompanying prospectus. See [Where You Can Find More Information](#) in this prospectus supplement.

	March 31, 2017	
	Actual	As Adjusted
	(in millions)	
Senior notes	\$ 1,496.8	\$
Subordinated notes (excluding amounts due within one year)	1,102.5	
Long-term debt	19.3	
Floating rate capital debt	277.4	
Stockholders' equity		
Preferred stock	882.0	
Common stock	408.6	
Additional paid-in capital	1,010.2	
Retained earnings	9,074.4	
Accumulated other comprehensive loss	(352.0)	
Treasury stock	(1,045.5)	
Total stockholders' equity	9,977.7	
Total capitalization	12,873.7	\$
Short-term borrowings (including current portion of subordinated debt)	5,079.8	\$

Table of Contents**DESCRIPTION OF THE SUBORDINATED NOTES**

Please read the following information concerning the subordinated notes in conjunction with the statements under Description of the Debt Securities in the accompanying prospectus, which the following information supplements and, if there are any inconsistencies, supersedes. The following description is not complete. The subordinated notes will be issued under the Indenture, to be dated on or about May , 2017, between us and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended and supplemented by the First Supplemental Indenture, to be entered into between us and the trustee (together, the Indenture). The Indenture has been qualified under the Trust Indenture Act of 1939, as amended.

Maturity

The subordinated notes will mature on , 2032. At maturity, the amounts due and payable on the subordinated notes will be 100% of their principal amount outstanding, together with interest accrued to the maturity date. If the maturity falls on a day that is not a business day, the payment of principal and interest will be made on the next succeeding business day with the same force and effect as if made at maturity, and no interest on such payment will accrue for the period from and after such maturity.

Interest Rate and Interest Payment Dates***Fixed-Rate Period***

From, and including, , 2017 to, but excluding, , 2027, the subordinated notes will bear interest at the annual rate of %, and we will pay accrued interest semi-annually in arrears on and of each year (or if any of these days is not a business day, on the next business day, and no interest will accrue as a result of that postponement), beginning on , 2017 and ending on , 2027. We refer to these dates as fixed-rate interest payment dates and we refer to the period from, and including, , 2017 to, but excluding, the first fixed-rate interest payment date and each successive period from, and including, a fixed-rate interest payment date to, but excluding, the next fixed-rate interest payment date as a fixed-rate interest period.

Interest payments will be made to the persons or entities in whose names the subordinated notes are registered at the close of business on and (whether or not a business day), as the case may be, immediately preceding the relevant fixed-rate interest payment date. The amount of interest payable for any fixed-rate interest period will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Floating-Rate Period

Unless we redeem the subordinated notes on the redemption date, from, and including, , 2027 to, but excluding, the maturity date, the subordinated notes will bear interest at an annual rate equal to three-month LIBOR (as defined below), plus %, and we will pay accrued interest quarterly in arrears on and (or if any of these days is not a business day, on the next business day, except that, if such business day is in the next succeeding calendar month, interest will be payable on the immediately preceding business day, and no interest will accrue or fail to accrue as a result of that postponement or earlier payment) (the floating-rate interest payment dates and, together with the fixed-rate interest payment dates, the interest payment dates), beginning on , 2027. We refer to the period from, and including, , 2027 to, but excluding, the first floating-rate interest payment date and each successive period from and including a floating-rate interest payment date to, but excluding, the next floating-rate interest payment date as a floating-rate interest period. We will pay such accrued interest to the persons or entities in whose names the subordinated notes are registered at the close of business

on _____, _____ and _____ (whether or not a business day), as the case may be, immediately preceding the relevant floating-rate interest payment date. The amount of interest payable for any floating-rate interest period will be computed

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on the basis of a 360-day year and the actual number of days elapsed. The rate of interest payable during each floating-rate interest period is subject to the maximum interest rate permitted by the law of the State of New York or other applicable state law, as such law may be modified by United States law of general application. Additionally, the interest rate during any floating-rate interest period will in no event be lower than zero.

General

The following definitions apply to this section:

Three-month LIBOR means, with respect to any floating-rate interest period, the offered rate expressed as a percentage per annum for deposits in U.S. dollars for a three-month period commencing on the first day of that floating-rate interest period, as that rate appears on Reuters Screen LIBOR01 as of 11:00 A.M., London time, on the LIBOR determination date (as defined below) for that floating-rate interest period. If three-month LIBOR does not appear on Reuters Screen LIBOR01, three-month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period, commencing on the first day of that floating-rate interest period, and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in that market selected by us and identified to the Calculation Agent (as defined below), at approximately 11:00 A.M., London time, on the LIBOR determination date for that floating-rate interest period. The Calculation Agent will request the principal London office of each of these banks to provide a quotation of its rate. If at least two quotations are provided, three-month LIBOR for that floating-rate interest period will be the arithmetic mean of those quotations (rounded upward if necessary to the nearest 0.00001%). If fewer than two quotations are provided, three-month LIBOR with respect to that floating-rate interest period will be the arithmetic mean (rounded upward if necessary to the nearest 0.00001%) of the rates quoted by three major banks in New York City selected by us and identified to the Calculation Agent, at approximately 11:00 A.M., New York City time, on the first day of that floating-rate interest period for loans in U.S. dollars to leading European banks for a three-month period, commencing on the first day of that floating-rate interest period and in a principal amount of not less than \$1,000,000. If fewer than three banks selected by us and identified to the Calculation Agent to provide quotations are quoting as described above, three-month LIBOR with respect to that floating-rate interest period will be the three-month LIBOR in effect for the prior floating-rate interest period or, in the case of the first floating-rate interest period, the most recent rate that could have been determined had the floating-rate interest been applicable prior to the first floating-rate interest period. The Calculation Agent's determination of three-month LIBOR for each floating-rate interest period and the calculation of the amount of interest for each floating-rate interest period will be final and binding in the absence of manifest error.

Business day means each Monday, Tuesday, Wednesday, Thursday and Friday which (i) is not a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close and (ii) on or after _____, 2027, is a London banking day (as defined below).

Calculation Agent means The Bank of New York Mellon Trust Company, N.A., or any other firm appointed by us, acting as calculation agent.

Reuters Screen LIBOR01 means the display on the Reuters Eikon (or any successor service) on the LIBOR01 page (or any other page as may replace such page on such service for the purpose of displaying the London interbank rates of major banks for U.S. dollar deposits).

LIBOR determination date means the second London banking day immediately preceding the first day of the relevant floating-rate interest period.

London banking day means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London.

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Redemption

We may redeem the subordinated notes, in whole but not in part, on, and only on, _____, 2027, at a redemption price equal to 100% of the principal amount of the subordinated notes to be redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date.

If we elect to redeem the subordinated notes, (a) notice of such redemption will be given not less than 30 days but not more than 60 days before the redemption date to each holder of subordinated notes to be redeemed and (b) on or prior to the redemption date, we will deposit an amount of money with the trustee or with a paying agent sufficient to pay the redemption price. Unless we default in payment of the redemption price and accrued interest, interest will cease to accrue on the subordinated notes on and after the redemption date.

Ranking

The subordinated notes are unsecured and rank junior to all of our depositors, general creditors, and to all existing and future senior indebtedness. The Indenture does not limit the amount of indebtedness, including senior indebtedness, that the Corporation or any of its subsidiaries may issue. At March 31, 2017, the Corporation had \$1.8 billion of indebtedness ranking senior to the subordinated notes. At March 31, 2017, the Bank and our other subsidiaries had outstanding indebtedness, total deposits and other liabilities of \$111.1 billion, excluding intercompany liabilities, all of which ranks structurally senior to the subordinated notes.

If we default in the payment of principal, premium, if any, or interest on any senior indebtedness, we may not make any direct or indirect payment on or with respect to the subordinated notes unless and until the default on the senior indebtedness has been cured or waived or otherwise ceases to exist. In the event of any insolvency, bankruptcy, receivership, liquidation or similar proceeding involving the Corporation, holders of senior indebtedness will be entitled to be paid in full before any payment or distribution is made to the holders of the subordinated notes.

Due to the different subordination provisions of the various series of subordinated indebtedness issued by us, in the event of a dissolution, winding-up, liquidation, reorganization or insolvency, holders of the subordinated notes may recover less, ratably, than holders of other series of our outstanding subordinated indebtedness. In addition, the subordinated notes may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation, or similar proceeding involving the Corporation, including a proceeding under the orderly liquidation authority provisions of the Dodd-Frank Act.

Event of Default

An event of default with respect to a subordinated note will occur only if:

The Corporation commences a case or proceeding to be adjudicated bankrupt or insolvent, consents to the appointment of a receiver, liquidator, or other similar official with respect to the Corporation, or makes an assignment for the benefit of creditors; or

A court enters a decree or order adjudging the Corporation bankrupt or insolvent, or appointing a receiver, liquidator or other similar official with respect to the Corporation, and the decree or order remains in force for 90 days.

If an event of default has occurred and is continuing with respect to the subordinated notes, the trustee or the holders of not less than 25% in principal amount of the outstanding subordinated notes may declare the principal amount of the outstanding subordinated notes due and payable immediately.

The holder of a subordinated note has no right to accelerate the maturity of the subordinated notes in the event we fail to pay interest on any subordinated note, fail to perform any other obligation under any subordinated note or in the Indenture, or default under any other securities issued by us.

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We are required to furnish an officer's certificate to the trustee each year that states, to the knowledge of the certifying officer, whether we have complied with all conditions and covenants under the terms of the Indenture, and, in the event of any default under the Indenture, specifying such default and the nature and status thereof to the extent of the certifying officer's knowledge.

The holders of a majority of the outstanding principal amount of the subordinated notes will have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the subordinated notes. The Indenture provides that in case an event of default shall occur and be continuing, the trustee shall exercise such of its rights and powers under the Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any of the holders of the subordinated notes unless they first shall have offered to the trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request.

Before any holder of the subordinated notes may institute action for any remedy, except payment on such holder's notes when due, the holders of not less than 25% in principal amount of the subordinated notes outstanding must request the trustee to take action and certain other conditions must be met. Holders must also offer the trustee security or indemnity satisfactory to it against the costs, expenses and liabilities to be incurred by the trustee for taking such action.

Merger, Consolidation and Sale of Assets

The Corporation may not consolidate with or merge into any other person or sell, convey, transfer or lease all or substantially all its assets to any other person, unless:

- (i) the person formed by such consolidation or into which the Corporation is merged, or to which such sale, conveyance, transfer or lease is made, expressly assumes, pursuant to a supplemental indenture, the due and punctual payment of the principal of and interest and premium, if any, on all the subordinated notes, according to their tenor, and the due and punctual performance and observance of all other obligations to the holders of the subordinated notes and the trustee under the Indenture or the subordinated notes to be performed or observed by the Corporation; and
- (ii) immediately after giving effect to such consolidation, merger, sale, conveyance, transfer or lease, no default shall have occurred and be continuing under the Indenture.

Clause (ii) of the immediately preceding sentence shall not apply to (A) any sale, conveyance, transfer or lease between or among the Corporation and one or more of its wholly-owned subsidiaries, (B) any merger of the Corporation into any wholly-owned subsidiary of the Corporation or (C) any merger of the Corporation into an affiliate of the Corporation for the purpose of reincorporating or reorganizing.

The Indenture provides that the person formed by such consolidation or into which the Corporation is merged or to which such sale, conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Corporation under the Indenture with the same effect as if such successor person had been named as the Corporation in the Indenture. In the event of a succession in compliance with this covenant, except in the case of a lease, the predecessor shall be relieved of and discharged from all of its obligations and covenants under the

Indenture and the subordinated notes.

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Modification and Waiver of Default

Modification

We and the trustee may modify and amend the Indenture with the consent of the holders of a majority in aggregate principal amount of the outstanding subordinated notes. However, no modification or amendment may, without the consent of the holder of each outstanding subordinated note affected:

extend the stated maturity of the principal of, or any installment of interest on, any outstanding subordinated note;

reduce the principal amount of or the interest on or any premium payable upon the redemption of any outstanding subordinated note;

change the place of payment where or the currency in which the principal of and premium, if any, or interest on any outstanding subordinated note is denominated or payable;

impair your right to institute suit for the enforcement of any payment on any subordinated note after the stated maturity or redemption date;

reduce the percentage of the holders of outstanding subordinated notes necessary to modify or amend the Indenture or to waive compliance with certain provisions of the Indenture or certain defaults and consequences of such defaults; or

modify any of these provisions or any of the provisions relating to the waiver of certain past defaults or certain covenants, except to increase the required percentage to effect such action or to provide that certain other provisions may not be modified or waived without the consent of all of the holders of the subordinated notes affected.

Waiver of Default

The holders of a majority in principal amount of the outstanding subordinated notes may, on behalf of the holders of all subordinated notes, generally waive any past default under the Indenture and the consequences of such default. However, a default in the payment of the principal of, or premium, if any, or any interest on, any subordinated note cannot be so waived.

Discharge and Covenant Defeasance

The Indenture provides that we may discharge all of our obligations with respect to the subordinated notes at any time, and that we may also be released from our obligations under certain covenants that are described in the Indenture with respect to the subordinated notes, if any, and elect not to comply with those sections and obligations without creating an event of default. Discharge under the first procedure is called *discharge* and under the second procedure is called

covenant defeasance.

Discharge or covenant defeasance may be effected only if:

we irrevocably deposit with the trustee money or U.S. government obligations or a combination thereof, as trust funds in trust in an amount sufficient to pay and discharge each installment of principal of, premium, if any, and interest on, all outstanding subordinated notes;

no default under the Indenture has occurred and is continuing on the date of such deposit; and

we deliver to the trustee an opinion of counsel to the effect that the holders of the subordinated notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such discharge or covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such discharge or covenant defeasance had not occurred and, in the case of a discharge, such opinion is accompanied by a ruling to that effect received from or published by the U.S. Internal Revenue Service (the IRS).

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Satisfaction and Discharge

We may terminate our obligations with respect to the subordinated notes not previously delivered to the trustee for cancellation when all subordinated notes:

have become due and payable;

will become due and payable at their stated maturity within one year; or

are to be called for redemption within one year under arrangements satisfactory to the trustee for giving notice of redemption;

by depositing with the trustee or paying agent, as trust funds in trust dedicated solely for that purpose, an amount sufficient to pay and discharge the entire indebtedness on the subordinated notes.

Forms and Denominations

The subordinated notes will be issued as one or more fully registered global securities in the name of a nominee of The Depository Trust Company (DTC) and will be available only in book-entry form. See Description of the Debt Securities Global Securities in the accompanying prospectus. The subordinated notes are available for purchase in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

Additional Subordinated Notes

We may, without the consent of the holders of the subordinated notes offered by this prospectus supplement, create and issue additional subordinated notes ranking equally with the subordinated notes offered by this prospectus supplement in all respects, including having the same CUSIP number, so that such additional subordinated notes would be consolidated and form a single series with the subordinated notes offered by this prospectus supplement and would have the same terms as to status, redemption or otherwise as the subordinated notes offered hereby, except for public offering price and issue date. Additional subordinated notes may not be fungible with the subordinated notes for U.S. federal income tax purposes.

Listing

The subordinated notes will not be listed on any securities exchange. Currently, there is no public market for the subordinated notes.

Governing Law

The Indenture and the subordinated notes shall be governed by and construed in accordance with the laws of the State of New York.

Depositary

Upon issuance, the subordinated notes will be represented by one or more fully registered global notes. Each global note will be deposited with, or on behalf of, DTC or any successor thereto, as depositary, and registered in the name of Cede & Co. (DTC's partnership nominee).

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The following discussion is a summary of U.S. federal income tax considerations generally applicable to the acquisition, ownership and disposition of the subordinated notes as of the date hereof to non-U.S. holders (as defined below) that acquire subordinated notes for cash at their original issue price pursuant to this offering. This summary is based on the Internal Revenue Code of 1986, as amended (the Code), Treasury Regulations, judicial decisions, published positions of the IRS, and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). This summary does not cover all aspects of U.S. federal income taxation that may be relevant to a non-U.S. holder in light of the non-U.S. holder's particular circumstances. In addition, this summary does not describe the impact of the U.S. federal income tax consequences applicable to a non-U.S. holder that is subject to special treatment under the Code, including, without limitation, certain former citizens and former long-term residents of the United States, a controlled foreign corporation, a passive foreign investment company, a partnership or other pass through entity or an investor in any such entity, a tax-exempt organization, a bank or other financial institution, or a broker, dealer or trader in securities. In addition, this discussion does not address the consequences of the alternative minimum tax, or any state, local or non-U.S. tax consequences or any tax consequences other than U.S. federal income tax consequences. This summary deals only with persons who hold the subordinated notes as capital assets within the meaning of the Code (generally, property held for investment). No IRS ruling has been or will be sought regarding any matter discussed herein. Holders are urged to consult their tax advisors as to the particular U.S. federal tax consequences to them of the acquisition, ownership and disposition of subordinated notes, as well as the effects of state, local and non-U.S. tax laws.

For purposes of this summary, a non-U.S. holder means a beneficial owner of a subordinated note (as determined for U.S. federal income tax purposes) that is not, and is not treated as, a citizen or individual resident of the United States, a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any political subdivision thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect to be treated as a U.S. person.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) is a holder of a subordinated note, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of such partnership. Partners and partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

Interest. Subject to the discussion of backup withholding below, a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on interest paid on a subordinated note if the interest is not effectively connected with a non-U.S. holder's conduct of a U.S. trade or business (or, in the case of certain tax treaties, is not attributable to a permanent establishment or fixed base within the United States), provided that the non-U.S. holder:

- (1) does not actually or constructively, directly or indirectly, own 10% or more of our voting stock;
- (2) is not a controlled foreign corporation that is related to us (directly or indirectly) through stock ownership;
and

(3) certifies to its non-U.S. status on IRS Form W-8BEN (or other applicable form).

A non-U.S. holder that cannot satisfy the above requirements generally will be exempt from U.S. federal withholding tax with respect to interest paid on the subordinated notes if the holder establishes that such interest is not subject to withholding tax because it is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (generally, by providing an IRS Form W-8ECI). However, to the extent that such

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interest is effectively connected with the non-U.S. holder's conduct of a trade or business (and, in the case of certain tax treaties, is attributable to a permanent establishment or fixed base within the United States), the non-U.S. holder will be subject to U.S. federal income tax on a net basis and, if it is a foreign corporation, may be subject to a 30% U.S. branch profits tax (or lower applicable treaty rate). In addition, under certain income tax treaties, the U.S. withholding rate on interest payments may be reduced or eliminated, provided the non-U.S. holder complies with the applicable certification requirements (generally, by providing an IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable form). If a non-U.S. holder does not satisfy the requirements described above, and does not establish that the interest is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, the non-U.S. holder will generally be subject to U.S. withholding tax, currently imposed at a rate of 30%.

Disposition. Subject to the discussion below regarding information reporting and backup withholding, a non-U.S. holder generally will not be subject to U.S. federal income taxation with respect to gain realized on the sale, exchange or other disposition of a subordinated note, unless:

- (1) the non-U.S. holder holds the subordinated note in connection with the conduct of a U.S. trade or business (and, in the case of certain tax treaties, the gain is attributable to a permanent establishment or fixed base within the United States); or
- (2) in the case of an individual, such individual is present in the United States for 183 days or more during the taxable year in which gain is realized and certain other conditions are met.

If the non-U.S. holder holds the subordinated note in connection with the conduct of a U.S. trade or business (and, in the case of certain tax treaties, the gain is attributable to a permanent establishment or fixed base within the United States maintained by the non-U.S. holder), the first exception applies, and the non-U.S. holder generally will be subject to U.S. federal income tax on a net basis and, if it is a foreign corporation, may be subject to a 30% U.S. branch profits tax (or lower applicable treaty rate). If the non-U.S. holder is an individual that is present in the United States for 183 days or more during the taxable year in which gain is realized (and certain other conditions are met), the second exception applies, and the non-U.S. holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on the amount by which capital gains allocable to U.S. sources (including gains from the sale, exchange, retirement or other disposition of the subordinated notes) exceed capital losses allocable to U.S. sources.

Information reporting and backup withholding. A non-U.S. holder not subject to U.S. income tax may nonetheless be subject to backup withholding and information reporting with respect to interest paid or accrued on a subordinated note, and with respect to amounts realized on the disposition of a subordinated note, unless the non-U.S. holder provides the withholding agent with the applicable IRS Form W-8 or otherwise establishes an exemption. Non-U.S. holders should consult their tax advisors as to their qualifications for an exemption for backup withholding and the procedure for obtaining such an exemption. In addition, payments to a non-U.S. holder and proceeds from certain dispositions of a subordinated note may be reported to the IRS and may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder may be credited against the non-U.S. holder's U.S. federal income tax liability, if any, or refunded, if the required information is furnished to the IRS in a timely manner. Non-U.S. holders should consult their tax advisors regarding the information reporting and backup withholding rules to them.

Foreign Account Tax Compliance Act (FATCA). Under Sections 1471 through 1474 of the Code and the Treasury regulations and administrative guidance thereunder, commonly referred to as FATCA, U.S. federal withholding tax at a rate of 30% is imposed on U.S.-source interest on, and, beginning after December 31, 2018, on sales or redemption proceeds of, a note paid to (i) a foreign financial institution (as defined for this purpose) unless such institution is exempt from FATCA withholding pursuant to an applicable intergovernmental agreement between the jurisdiction in which it is located and the United States, enters into an agreement with the

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U.S. government to collect and provide to the U.S. tax authorities information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or meets other exemptions or (ii) a foreign entity that is not a financial institution, unless such entity is exempt from FATCA withholding pursuant to an applicable intergovernmental agreement between the jurisdiction in which it is located and the United States, provides the withholding agent with a certification identifying any substantial U.S. owners of the entity (as defined for this purpose) or meets other exemptions.

If FATCA withholding is imposed, a non-U.S. holder that is not a foreign financial institution may under certain circumstances be eligible for a refund or credit of any amounts withheld by filing certain information with the IRS. Prospective investors should consult their own tax advisors regarding the effects of FATCA on their investment in the subordinated notes.

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CERTAIN ERISA CONSIDERATIONS

Each fiduciary of an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, and entities whose underlying assets are considered to include plan assets of such plans, accounts and arrangements (each of the foregoing, a Plan) and plans or arrangements subject to provisions under any federal, state, local non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (Similar Laws) should consider the fiduciary standards of ERISA or Similar Laws (as applicable) in the context of the plan s particular circumstances before authorizing an investment in the subordinated notes. See Certain ERISA Considerations in the accompanying prospectus.

By acceptance of a subordinated note, each purchaser and subsequent transferee of a subordinated note will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire and hold the subordinated note constitutes assets of any Plan or assets of a plan or arrangement that is subject to Similar Laws, or (ii) the purchase and holding of the subordinated note by such purchaser or transferee will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because such purchase and holding satisfies the conditions for relief under an applicable statutory, class or individual prohibited transaction exemption (or to the extent assets of a plan or arrangement that is subject to Similar Laws are being used by such purchaser or transferee to acquire and hold the subordinated note, such purchase and holding will not constitute or result in a violation of any applicable Similar Laws).

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Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC are acting as representatives of the underwriters named below. Under the terms and subject to the conditions contained in an underwriting agreement, dated the date of this prospectus supplement, each of the underwriters has severally agreed to purchase from us, and we have agreed to sell to that underwriter, the principal amount of subordinated notes listed next to its name in the following table.

Underwriters	Principal amount of subordinated notes
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$
Morgan Stanley & Co. LLC	
Total	\$

The underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the subordinated notes offered by this prospectus supplement and the accompanying prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The underwriters are obligated to take and pay for all of the subordinated notes offered by this prospectus supplement and the accompanying prospectus if any subordinated notes are taken. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

Subordinated notes sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any subordinated notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to % of the principal amount of subordinated notes. Any such securities dealers may resell any subordinated notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to % of the principal amount of subordinated notes. If all the subordinated notes are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms.

We have agreed that, for the period ending at the time the subordinated notes are issued and delivered, we will not, without the prior written consent of the representatives, (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any subordinated notes, or any other indebtedness of the Corporation substantially similar to the subordinated notes, or any securities convertible into or

exercisable or exchangeable for subordinated notes, or any other indebtedness of the Corporation substantially similar to the subordinated notes, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the subordinated notes, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of the subordinated notes or such other securities, in cash or otherwise, other than the subordinated notes offered hereby.

Our expenses with respect to this offering, not including the underwriting discount, are estimated to be approximately \$ and will be payable by us. The underwriters have agreed to reimburse us for \$ of such expenses.

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The subordinated notes are a new issue of securities and have no established trading market and will not be listed on any securities exchange or automated quotation system. We have been advised by the underwriters that they presently intend to make a market in the subordinated notes, as permitted by applicable laws and regulations.

The underwriters are not obligated, however, to make a market in the subordinated notes and may discontinue any market making at any time without notice at their sole discretion. Even if a secondary market for the subordinated notes develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices in any secondary market could be substantial. Accordingly, we cannot make any assurance as to the liquidity of, or trading markets for, the subordinated notes.

To facilitate the offering of the subordinated notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the subordinated notes. Specifically, the underwriters may sell more subordinated notes than they are obligated to purchase under the underwriting agreement, creating a naked short position. The underwriters must close out any naked short position by purchasing subordinated notes in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the subordinated notes in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the underwriters may bid for, and purchase, subordinated notes in the open market to stabilize the price of the subordinated notes. These activities may raise or maintain the market price of the subordinated notes above independent market levels or prevent or retard a decline in the market price of the subordinated notes. The underwriters are not required to engage in these activities, and may end any of these activities at any time without notice.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased subordinated notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

In general, purchases of a security for the purpose of stabilizing or reducing a syndicate short position could cause the price of the security to be higher than it might otherwise be in the absence of such purchases. If these activities are commenced, they may be discontinued by the underwriters at any time without notice.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the subordinated notes. In addition, neither we nor the underwriters make any representation that the underwriters will engage in such transactions or that such transactions will not be discontinued without notice, once they are commenced.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. If we are unable to provide this indemnification, we will contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and certain of their respective affiliates have performed banking, investment banking, custodial and advisory services for us and our affiliates, from time to time, for which they have received customary fees and expenses. The underwriters and their respective affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates have made or held, and may in the future make or hold, a broad array of investments including serving as counterparties to certain derivative and hedging arrangements, and may have actively traded, and, in the future

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may actively trade, debt and equity securities (or related derivative securities), and financial instruments (including bank loans) for their own account and for the accounts of their customers and may have in the past and at any time in the future hold long and short positions in such securities and instruments. Such investment and securities activities may have involved and in the future may involve securities and/or instruments of the Corporation. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the subordinated notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the subordinated notes offered hereby. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), an offer to the public of any subordinated notes which are the subject of the offering contemplated by this prospectus supplement may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any subordinated notes may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (1) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (2) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representative for any such offer; or
- (3) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of subordinated notes shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive

For the purposes of this provision, the expression an offer to the public in relation to any subordinated notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any subordinated notes to be offered so as to enable an investor to decide to purchase any subordinated notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the subordinated notes in circumstances in which Section 21(1) of the FSMA does not apply to Northern Trust; and

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(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the subordinated notes in, from or otherwise involving the United Kingdom.

This prospectus supplement is only being distributed to, and is only directed at, (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005, or the Order, or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, all such persons together being referred to as relevant persons. The subordinated notes are only available to, and investment activity will only be engaged in with, relevant persons. Any person that is not a relevant person should not act or rely on this document or any of its contents.

Hong Kong

The subordinated notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the subordinated notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to subordinated notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The subordinated notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any subordinated notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the subordinated notes may not be circulated or distributed, nor may the subordinated notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the subordinated notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

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(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the subordinated notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Canada

The subordinated notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment hereto and thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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LEGAL MATTERS

The validity of the subordinated notes will be passed upon for us by Mayer Brown LLP, Chicago, Illinois. The underwriters have been represented by McDermott Will & Emery LLP, Chicago, Illinois.

EXPERTS

The consolidated financial statements of Northern Trust Corporation and subsidiaries as of December 31, 2016 and 2015, and for each of the years in the three-year period ended December 31, 2016, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2016, which are included in our Annual Report on Form 10-K, have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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PROSPECTUS

Northern Trust Corporation

DEBT SECURITIES

PREFERRED STOCK

DEPOSITARY SHARES

COMMON STOCK

STOCK PURCHASE CONTRACTS

STOCK PURCHASE UNITS

WARRANTS

Northern Trust Corporation may offer and sell debt securities, preferred stock, depositary shares, common stock, stock purchase contracts, stock purchase units and warrants.

We may offer these securities from time to time, in amounts, on terms and at prices that will be determined at the time of offering. We will provide specific terms of any securities offered, including their offering prices, in one or more prospectus supplements to this prospectus. The prospectus supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest.

The common stock of Northern Trust Corporation is listed on The NASDAQ Global Market under the symbol NTRS.

We may offer these securities to or through underwriters, through dealers or agents, directly to you or through a combination of these methods. You can find additional information about our plan of distribution for the securities under the heading Plan of Distribution beginning on page 14 of this prospectus. We will also describe the plan of distribution for any particular offering of these securities in the applicable prospectus supplement. This prospectus may not be used to sell our securities unless it is accompanied by a prospectus supplement.

The securities will be equity securities or debt securities of Northern Trust Corporation and will not be savings accounts, deposits or other obligations of any bank or nonbank subsidiary of Northern Trust Corporation and are not insured by the Federal Deposit Insurance Corporation, the Bank Insurance Fund or any other government agency.

Investing in our securities involves risk. See Risk Factors beginning on page 3. You should carefully review the risks and uncertainties described under the heading Risk Factors contained in the applicable prospectus supplement and under similar headings in the other documents that are incorporated herein by reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus or any accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 29, 2014.

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the U.S. Securities and Exchange Commission, or SEC, as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act. Under this shelf registration process, we may sell, from time to time, an indeterminate amount of any combination of the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer, which is not meant to be a complete description of each security. Each time we offer securities registered under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering, including the specific amounts, prices and terms of the securities offered. That prospectus supplement may include a description of any risk factors or other special considerations applicable to those securities. The prospectus supplement may also add, update or change information contained in this prospectus or in documents we have incorporated by reference into this prospectus. If there is any inconsistency between the information in the prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and the applicable prospectus supplement and any other offering material (including any free writing prospectus) prepared by or on behalf of us for a specific offering of securities together with the additional information described under the heading **Where You Can Find More Information** in this prospectus before you invest.

You should rely only on the information incorporated by reference or provided in this prospectus and any prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer to sell or soliciting an offer to buy these securities in any jurisdiction in which the offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make the offer or solicitation. You should not assume that the information in this prospectus, any prospectus supplement or any related free writing prospectus or any document incorporated by reference is accurate as of any date other than the date on the front of the applicable document. Neither the delivery of this prospectus or any applicable prospectus supplement or other offering material (including any free writing prospectus) nor any distribution of securities pursuant to such documents shall, under any circumstances, create any implication that there has been no change in the information set forth in this prospectus or any applicable prospectus supplement or other offering material or in our and our subsidiaries' affairs since the date of this prospectus or any applicable prospectus supplement or other offering material.

Any of the securities described in this prospectus may be convertible into or exchangeable or exercisable for other securities we describe in this prospectus or will describe in a prospectus supplement and may be issued separately, together or as part of a unit consisting of two or more securities, which may or may not be separate from one another. These securities may include new or hybrid securities developed in the future that combine features of any of the securities described in this prospectus.

When we refer to Northern Trust, we, us, our or similar references in this prospectus under the headings Northern Trust Corporation and Ratios of Earnings to Fixed Charges, we mean Northern Trust Corporation and its subsidiaries unless the context indicates otherwise. When such terms are used elsewhere in this prospectus, we refer only to Northern Trust Corporation unless the context indicates otherwise. References to the Bank are to The Northern Trust Company. References to securities include any security that we might sell under this prospectus or any prospectus supplement.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act, relating to the securities described in this prospectus. As permitted by the rules and regulations of the SEC, we have not included certain portions of the registration statement in this prospectus. Accordingly, this prospectus does not contain all of the information set forth in the registration statement and the exhibits filed or incorporated by reference as part of the registration statement. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us.

Northern Trust files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document Northern Trust files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain additional information about the public reference room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a site on the Internet (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including Northern Trust.

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document that Northern Trust has filed, or will file, separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. Information that Northern Trust files with the SEC after the date of this prospectus will automatically modify and supersede the information included or incorporated by reference in this prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. The following documents filed with the SEC are hereby incorporated by reference:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2013;

our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2014 and June 30, 2014;

our Current Reports on Form 8-K dated April 21, 2014 and July 16, 2014 (with respect to the matters reported under Item 5.02 thereof); and

the description of our Common Stock contained in a registration statement filed pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, or the Exchange Act and any amendment or report filed for the purpose of updating such description, including Exhibit 99(i) to our Annual Report on Form 10-K for the fiscal year ended December 31, 1999.

We also incorporate by reference any future filings we make with the SEC under sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the termination of this offering. Nothing in this prospectus shall be deemed to incorporate by reference information furnished to, but not filed with, the SEC.

You may request a copy of any of these filings at no cost by writing to or telephoning us at the following address and telephone number: Northern Trust Corporation, 50 South LaSalle Street, Chicago, Illinois 60603, Telephone: (312) 444-7811, Attention: Investor Relations.

We maintain an Internet site at <http://www.northerntrust.com> which contains information concerning Northern Trust and its subsidiaries. The information contained at our Internet site is not incorporated by reference in this prospectus or any prospectus supplement or other offering materials, and you should not consider it a part of this prospectus or any prospectus supplement or other offering materials.

Any statement made in this prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual document. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

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RISK FACTORS

Investing in the securities involves risk. Please see the Risk Factors section in Northern Trust's most recent Annual Report on Form 10-K, which are incorporated by reference in this prospectus, as updated by our future filings with the SEC. Before making an investment decision, you should carefully read and consider these risks as well as other information contained or incorporated by reference into this prospectus, any prospectus supplement or other offering materials. These risks could materially and adversely affect our business, financial condition and operating results and could result in a partial or complete loss of your investment. The risks and uncertainties not presently known to Northern Trust or that Northern Trust currently deems immaterial may also impair its business operations, its financial results and the value of the securities. The prospectus supplement applicable to each type or series of securities we offer may contain a discussion of additional risks applicable to an investment in us and the particular type of securities we are offering under that prospectus supplement. For more information, see the section of this prospectus entitled "Where You Can Find More Information" in this prospectus. You should also carefully review the cautionary statement section of this prospectus entitled "Forward-Looking Statements."

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FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement, including the documents incorporated by reference herein and therein, and other statements that Northern Trust may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, with respect to our financial goals, capital adequacy, dividend policy, risk management policies, litigation-related matters and contingent liabilities, accounting estimates and assumptions, industry trends, strategic initiatives, credit quality including allowance levels, planned capital expenditures and technology spending, anticipated expense levels, future pension plan contributions, anticipated tax benefits and expenses, the impact of recent legislation and accounting pronouncements, and all other statements that do not relate to historical facts.

Forward-looking statements are typically identified by words or phrases such as believe , expect , anticipate , intend , estimate , project , likely , may increase , plan , goal , target , strategy , and similar expressions or future or conditional verbs such as may , will , should , would , and could. You should carefully read the risk factors described in Risk Factors herein and in the documents incorporated by reference in this prospectus and the accompanying prospectus supplement for a description of certain risks that could, among other things, cause our actual results to differ from these forward looking statements.

Forward-looking statements are our current estimates or expectations of future events or future results and involve risks and uncertainties that are difficult to predict. Actual results could differ materially from the results indicated by these statements because the realization of those results is subject to many risks and uncertainties including:

the health of the U.S. and international economies and particularly the continuing uncertainty in Europe;

the downgrade of U.S. Government issued and other securities;

the health and soundness of the financial institutions and other counterparties with which Northern Trust conducts business;

changes in financial markets, including debt and equity markets, that impact the value, liquidity, or credit ratings of financial assets in general, or financial assets in particular investment funds, client portfolios, or securities lending collateral pools, including those funds, portfolios, collateral pools, and other financial assets with respect to which Northern Trust has taken, or may in the future take, actions to provide asset value stability or additional liquidity;

the impact of stress in the financial markets, the effectiveness of governmental actions taken in response, and the effect of such governmental actions on Northern Trust, its competitors and counterparties, financial markets generally and availability of credit specifically, and the U.S. and international economies, including special deposit assessments or potentially higher FDIC premiums;

a significant downgrade of any of our debt ratings;

changes in foreign exchange trading client volumes and volatility in foreign currency exchange rates, and Northern Trust's success in assessing and mitigating the risks arising from such changes and volatility;

a decline in the value of securities held in Northern Trust's investment portfolio, particularly asset-backed securities, the liquidity and pricing of which may be negatively impacted by periods of economic turmoil and financial market disruptions;

uncertainties inherent in the complex and subjective judgments required to assess credit risk and establish appropriate allowances therefor;

difficulties in measuring, or determining whether there is other-than-temporary impairment in, the value of securities held in Northern Trust's investment portfolio;

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our success in managing various risks inherent in its business, including credit risk, operational risk, interest rate risk, liquidity risk and strategic risk, particularly during times of economic uncertainty and volatility in the credit and financial markets;

geopolitical risks and the risks of extraordinary events such as natural disasters, terrorist events, war and the U.S. and other governments' responses to those events;

the pace and extent of continued globalization of investment activity and growth in worldwide financial assets;

regulatory and monetary policy developments;

failure to satisfy regulatory standards or to obtain regulatory approvals when required, including for the use and distribution of capital;

changes in tax laws, accounting requirements or interpretations and other legislation in the U.S. or other countries that could affect Northern Trust or its clients;

changes in the nature and activities of Northern Trust's competition, including increased consolidation within the financial services industry;

our success in maintaining existing business and continuing to generate new business in its existing markets;

the impact of equity markets on fee revenue;

our success in identifying and penetrating targeted markets;

our ability to address the complex needs of a global client base and manage compliance with legal, tax, regulatory and other requirements, especially in immature markets;

our ability to maintain a product mix that achieves acceptable margins;

our ability to continue to generate investment results that satisfy clients and to develop an array of investment products;

our success in generating revenue in our securities lending business, including for our clients, especially in periods of economic and financial market uncertainty;

our success in recruiting and retaining the necessary personnel to support business growth and expansion and maintain sufficient expertise to support increasingly complex products and services;

our success in controlling expenses and implementing revenue enhancement initiatives;

our ability, as products, methods of delivery, and client requirements change or become more complex, to continue to fund and accomplish innovation;

our ability to improve risk management practices and controls, and address operating risks, including human errors or omissions, data security breach risks, pricing or valuation of securities, fraud, systems performance or defects, systems interruptions, and breakdowns in processes or internal controls;

uncertainties inherent in Northern Trust's assumptions concerning its pension plan, including discount rates and expected contributions, returns and payouts;

increased costs of compliance and other risks associated with changes in regulation, the current regulatory environment, and areas of increased regulatory emphasis and oversight in the U.S. and other countries such as anti-money laundering, anti-bribery, and client privacy;

risks that evolving regulations, such as Basel III and those promulgated under the Dodd-Frank Act, could affect required regulatory capital for financial institutions, including Northern Trust, potentially resulting in changes to the cost and composition of capital for Northern Trust;

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the potential for substantial changes in the legal, regulatory and enforcement framework and oversight applicable to financial institutions in reaction to adverse financial market events, including changes that may affect leverage limits and risk-based capital and liquidity requirements for certain financial institutions, require financial institutions to pay higher assessments, expose financial institutions to certain liabilities of their subsidiary depository institutions, and restrict or increase the regulation of certain activities, including foreign exchange, carried on by financial institutions, including Northern Trust;

risks and uncertainties inherent in the litigation and regulatory process, including the adequacy of contingent liability, tax, and other accruals;

risks associated with being a holding company, including our dependence on dividends from our principal subsidiary;

the risk of damage to our reputation which may undermine the confidence of clients, counterparties, rating agencies, and stockholders; and

other factors identified in our Annual Report on Form 10-K, including those factors described in Item 1A Risk Factors , and other filings with the SEC, all of which are available on our website.

Actual results may differ materially from those expressed or implied by the forward-looking statements. The information contained in this prospectus, any accompanying prospectus supplement and any applicable pricing supplement, as well as information incorporated by reference, is current only as of the date of that information. All forward-looking statements included in this document are based upon information presently available, and we assume no obligation to update any forward-looking statements.

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NORTHERN TRUST CORPORATION

We are a financial holding company that is a leading provider of asset servicing, fund administration, asset management, fiduciary and banking solutions for corporations, institutions, families and individuals worldwide. We conduct our business through various U.S. and non-U.S. subsidiaries, including the Bank. We were originally formed as a holding company for the Bank in 1971. We have a network of offices in 18 U.S. states, Washington D.C. and 18 international locations in North America, Europe, the Middle East, and the Asia Pacific region. At June 30, 2014, we had consolidated total assets of \$105.8 billion and stockholders' equity of \$8.0 billion.

The Bank is an Illinois banking corporation headquartered in the Chicago financial district and our principal subsidiary. Founded in 1889, the Bank conducts its business through its U.S. operations and its various U.S. and non-U.S. branches and subsidiaries. At June 30, 2014, the Bank had consolidated assets of \$105.4 billion and common bank equity capital of \$7.3 billion.

We expect that, although the operations of other banking and non-banking subsidiaries will continue to be of increasing significance, the Bank will in the foreseeable future continue to be the major source of our consolidated assets, revenues, and net income.

Business Units

We focus on servicing and managing client assets through our two primary business units: Corporate & Institutional Services (C&IS) and Wealth Management. Asset management and related services are provided to Wealth Management and C&IS primarily by a third business unit, Asset Management. We emphasize quality through a high level of service complemented by the effective use of technology, delivered by a fourth business unit, Operations & Technology (O&T).

The following is a brief summary of each business unit's activities.

Corporate and Institutional Services

C&IS is a leading global provider of asset servicing, brokerage, banking and related services to corporate and public retirement funds, foundations, endowments, fund managers, insurance companies, sovereign wealth funds, and other institutional investors around the globe. Asset servicing and related services encompass a full range of capabilities including but not limited to: global master trust and custody; fund administration; investment operations outsourcing; investment risk and analytical services; securities lending; foreign exchange; cash management; treasury management; brokerage services; and transition management services. Client relationships are managed through the Bank and the Bank's and our other subsidiaries, including support from locations in North America, Europe, the Middle East, and the Asia Pacific region. At June 30, 2014, total C&IS assets under custody were \$5.5 trillion and assets under management were \$701.5 billion.

Wealth Management

Wealth Management provides trust, investment management, custody, and philanthropic services; financial consulting; guardianship and estate administration; family business consulting; family financial education; brokerage services; and private and business banking. Wealth Management focuses on high-net-worth individuals and families, business owners, executives, professionals, retirees, and established privately-held businesses in its target markets. Wealth Management also includes the Global Family Office, which provides customized services to meet the complex financial needs of individuals and family offices in the United States and throughout the world with assets typically

exceeding \$200 million.

Wealth Management is one of the largest providers of advisory services in the United States, with \$516.6 billion in assets under custody and \$222.9 billion in assets under management at June 30, 2014. Wealth Management services are delivered by multidisciplinary teams through a network of offices in 18 U.S. states and Washington, D.C., as well as offices in London, Guernsey, and Abu Dhabi.

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Asset Management

Asset Management, through our various subsidiaries, provides a broad range of asset management and related services and other products to clients around the world, including clients of C&IS and Wealth Management. Clients include institutional and individual separately managed accounts, bank common and collective funds, registered investment companies, exchange traded funds, non-U.S. collective investment funds, and unregistered private investment funds. Asset Management offers both active and passive equity and fixed income portfolio management, as well as alternative asset classes (such as private equity and hedge funds of funds) and multi-manager advisory services and products. Asset Management's activities also include overlay services and other risk management services. Asset Management's business operates internationally through subsidiaries and distribution arrangements.

Operations & Technology

O&T supports all of Northern Trust's business activities, including the processing and product management activities of C&IS, Wealth Management, and Asset Management. These activities are conducted principally in the operations and technology centers in Chicago, London, England and Bangalore, India.

Our principal executive offices are located at 50 South LaSalle Street, Chicago, Illinois 60603, and our telephone number is (312) 630-6000.

Table of Contents**USE OF PROCEEDS**

We expect to use the net proceeds from the sale of securities offered by this prospectus and any applicable prospectus supplement for general corporate purposes. General corporate purposes may include working capital, capital expenditures, investments in, or extensions of credit to, our subsidiaries, refinancing of debt, share repurchases, dividends, funding potential future acquisitions and satisfaction of other obligations. We may temporarily invest the net proceeds or use them to repay short-term debt until they are used for their stated purpose. If we decide to use the net proceeds of any offering of securities other than for general corporate purposes, we will describe the use of the net proceeds in the prospectus supplement for that offering.

RATIOS OF EARNINGS TO FIXED CHARGES AND COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following are ratios of our earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends for each of the periods indicated:

	Six Months Ended					
	June 30,	Fiscal Year Ended December 31,				
	2014	2013	2012	2011	2010	2009
Earnings to Fixed Charges:						
Excluding Interest on Deposits	8.73	8.33	6.80	5.40	5.85	6.43
Including Interest on Deposits	5.81	5.30	4.03	3.05	3.44	3.86
Earnings to Fixed Charges and Preferred Stock Dividend Requirements:						
Excluding Interest on Deposits	8.73	8.33	6.80	5.40	5.85	4.09
Including Interest on Deposits	5.81	5.30	4.03	3.05	3.44	3.05

For purposes of calculating the ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends, earnings consist of net income before extraordinary items plus applicable income taxes and fixed charges. Fixed charges, excluding interest on deposits consist of interest expense (other than on deposits) and the estimated interest component of rental expense. Fixed charges, including interest on deposits consist of all interest expense and the estimated interest component of rental expense.

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DESCRIPTION OF THE DEBT SECURITIES

We may offer debt securities, which may be senior debt securities or subordinated debt securities and may be convertible or non-convertible, as well as secured or unsecured.

The following description briefly sets forth certain general terms and provisions of the debt securities. The particular terms of the debt securities offered by any prospectus supplement and the extent, if any, to which these general provisions may apply to the debt securities, will be described in the applicable prospectus supplement. Unless otherwise specified in the applicable prospectus supplement, our debt securities will be issued in one or more series under an indenture to be entered into between us and The Bank of New York Mellon Trust Company, N.A., acting as a trustee. The terms of the debt securities will include those set forth in the indenture and those made a part of the indenture by the Trust Indenture Act of 1939 (the "TIA"). You should read the summary below, the applicable prospectus supplement and the provisions of the indenture and indenture supplement, if any, in their entirety before investing in our debt securities.

The aggregate principal amount of debt securities that may be issued under the indenture is unlimited. The prospectus supplement relating to any series of debt securities that we may offer will contain the specific terms of the debt securities. These terms may include the following:

the title and aggregate principal amount of the debt securities and any limit on the aggregate principal amount;

whether the debt securities will be senior or subordinated;

whether the debt securities will be secured or unsecured and the terms of any securities agreement or arrangement;

any applicable subordination provisions for any subordinated debt securities;

the maturity date(s) or method for determining the same;

the interest rate(s) or the method for determining the same;

the dates on which interest will accrue or the method for determining dates on which interest will accrue and dates on which interest will be payable and whether interest shall be payable in cash or additional securities;

whether the debt securities are convertible or exchangeable into other securities and any related terms and conditions;

redemption or early repayment provisions, including at our option or at the option of the holders;

authorized denominations;

if other than the principal amount, the principal amount of debt securities payable upon acceleration;

place(s) where payment of principal and interest may be made, where debt securities may be presented and where notices or demands upon the company may be made;

whether such debt securities will be issued in whole or in part in the form of one or more global securities and the date as which the securities are dated if other than the date of original issuance;

amount of discount or premium, if any, with which such debt securities will be issued;

any covenants applicable to the particular debt securities being issued;

any additions or changes in the defaults and events of default applicable to the particular debt securities being issued;

the currency, currencies or currency units in which the purchase price for, the principal of and any premium and any interest on, such debt securities will be payable;

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the time period within which, the manner in which and the terms and conditions upon which the holders of the debt securities or the company can select the payment currency;

our obligation or right to redeem, purchase or repay debt securities under a sinking fund, amortization or analogous provision;

any restriction or conditions on the transferability of the debt securities;

provisions granting special rights to holders of the debt securities upon occurrence of specified events;

additions or changes relating to compensation or reimbursement of the trustee of the series of debt securities;

additions or changes to the provisions for the defeasance of the debt securities or to provisions related to satisfaction and discharge of the indenture;

provisions relating to the modification of the indenture both with and without the consent of holders of debt securities issued under the indenture and the execution of supplemental indentures for such series; and

any other terms of the debt securities (which terms shall not be inconsistent with the provisions of the TIA, but may modify, amend, supplement or delete any of the terms of the indenture with respect to such series of debt securities).

General

We may sell the debt securities, including original issue discount securities, at par or at a substantial discount below their stated principal amount. Unless we inform you otherwise in a prospectus supplement, we may issue additional debt securities of a particular series without the consent of the holders of the debt securities of such series or any other series outstanding at the time of issuance. Any such additional debt securities, together with all other outstanding debt securities of that series, may constitute a single series of securities under the indenture.

We will describe in the applicable prospectus supplement any other special considerations for any debt securities we sell which are denominated in a currency or currency unit other than U.S. dollars. In addition, debt securities may be issued where the amount of principal and/or interest payable is determined by reference to one or more currency exchange rates, commodity prices, equity indices or other factors. Holders of such securities may receive a principal amount or a payment of interest that is greater than or less than the amount of principal or interest otherwise payable on such dates, depending upon the value of the applicable currencies, commodities, equity indices or other factors. We will describe in the applicable prospectus supplement information as to the methods for determining the amount of principal or interest, if any, payable on any date, the currencies, commodities, equity indices or other factors to which the amount payable on such date is linked.

U.S. federal income tax consequences and special considerations, if any, applicable to any such series will be described in the applicable prospectus supplement. Unless we inform you otherwise in the applicable prospectus

supplement, the debt securities will not be listed on any securities exchange.

We expect most debt securities to be issued in fully registered form without coupons and in denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof. Subject to the limitations provided in the indenture and in the prospectus supplement, debt securities that are issued in registered form may be transferred or exchanged at the designated corporate trust office of the trustee, without the payment of any service charge, other than any tax or other governmental charge payable in connection therewith.

Global Securities

Unless we inform you otherwise in the applicable prospectus supplement, the debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf

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of, a depository identified in the applicable prospectus supplement. Global securities will be issued in registered form and in either temporary or definitive form. Unless and until it is exchanged in whole or in part for the individual debt securities, a global security may not be transferred except as a whole by the depository for such global security to a nominee of such depository or by a nominee of such depository to such depository or another nominee of such depository or by such depository or any such nominee to a successor of such depository or a nominee of such successor. The specific terms of the depository arrangement with respect to any debt securities of a series and the rights of and limitations upon owners of beneficial interests in a global security will be described in the applicable prospectus supplement.

Governing Law

The indenture and the debt securities shall be construed in accordance with and governed by the laws of the State of New York.

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DESCRIPTION OF THE PREFERRED STOCK

General

Under our Restated Certificate of Incorporation, our board of directors has the authority, without further stockholder action, to issue up to 10,000,000 shares of preferred stock, without par value, in one or more series, with such terms and for such consideration as the board may determine. As of the date of this prospectus, there were no shares of preferred stock outstanding.

The following description sets forth general terms that will apply to our preferred stock. We will describe the particular terms of any preferred stock that we offer in the prospectus supplement relating to those shares of preferred stock. Those terms may include:

the maximum number of shares to constitute the series;

any annual dividend rate on the shares, whether the rate is fixed or variable or both, the date or dates from which dividends will accrue, whether the dividends will be cumulative and any dividend preference;

whether the shares will be redeemable and, if so, the price at and the terms and conditions on which the shares may be redeemed;

any liquidation preference applicable to the shares;

the terms of any sinking fund;

any terms and conditions on which the shares of the series will be convertible into, or exchangeable for, shares of any other capital stock;

any voting rights of the shares of the series;

whether we have elected to offer depositary shares as described under Description of the Depositary Shares;
and

any other preferences or special rights or limitations on the shares of the series.

As described under Description of the Depositary Shares, we may, at our option, with respect to any series of the preferred stock, elect to offer fractional interests in shares of preferred stock, and provide for the issuance of depositary receipts representing depositary shares, each of which will represent a fractional interest in a share of the series of the preferred stock. The fractional interest will be specified in the prospectus supplement relating to a

particular series of the preferred stock.

Voting

Unless required by law or specifically provided for by our board of directors, the holders of our preferred stock have no voting power on any matter.

Under regulations adopted by the Federal Reserve Board, if the holders of shares of any series of preferred stock become entitled to vote for the election of directors, such series may then be deemed a class of voting securities. A holder of 25% or more of such series (or a holder of 5% if it otherwise exercises a controlling influence over us) may then be subject to regulation as a bank holding company in accordance with the Bank Holding Company Act. In addition, at such time as such series is deemed a class of voting securities, (i) any other bank holding company may be required to obtain the approval of the Federal Reserve Board to acquire or retain 5% or more of such series, and (ii) any person other than a bank holding company may be required to file with the Federal Reserve Board under the Change in Bank Control Act, to acquire or retain 10% or more of such series.

Dividends

Before declaration and payment of any dividends on our classes of stock that rank junior to preferred stock, the holders of shares of preferred stock will receive any cash dividends, when and as declared by the board of directors, to which they are entitled out of legally available funds.

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DESCRIPTION OF THE DEPOSITARY SHARES

General

We may, at our option, elect to offer fractional interests in shares of preferred stock, which we call depositary shares, rather than full shares of preferred stock. If we do, we will issue to the public receipts, called depositary receipts, for depositary shares, each of which will represent a fraction, to be described in the applicable prospectus supplement, of a share of a particular series of preferred stock. Unless otherwise provided in the prospectus supplement, each owner of a depositary share will be entitled, in proportion to the applicable fractional interest in a share of preferred stock represented by the depositary share, to all the rights and preferences of the preferred stock represented by the depositary share. Those rights include dividend, voting, redemption, conversion and liquidation rights.

The shares of preferred stock underlying the depositary shares will be deposited with a bank or trust company selected by us to act as depositary, under a deposit agreement between us, the depositary and the holders of the depositary receipts. The depositary will be the transfer agent, registrar and dividend disbursing agent for the depositary shares.

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. Holders of depositary receipts agree to be bound by the deposit agreement, which requires holders to take certain actions such as filing proof of residence and paying certain charges. While the final depositary receipts are being prepared, we may order the depositary to issue temporary depositary receipts substantially identical to the final depositary receipts although not in final form. The holders of the temporary depositary receipts will be entitled to the same rights as if they held the depositary receipts in final form. The holders of the temporary depositary receipts will be entitled to the same rights as if they held the depositary receipts in final form. Holders of the temporary depositary receipts can exchange them for the final depositary receipts at our expense. Unless we specify otherwise in the applicable prospectus supplement, the holders will not be entitled to receive whole shares of preferred stock underlying the depositary shares.

The summary of terms of the depositary shares contained in this prospectus is not complete. You should refer to the form of the deposit agreement and the certificate of designation for the applicable series of preferred stock that are, or will be, filed with the SEC.

Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions, if any, received in respect of the preferred stock underlying the depositary shares to the record holders of depositary shares in proportion to the numbers of depositary shares owned by those holders on the relevant record date. The depositary will not distribute amounts less than one cent. The depositary will distribute any balance with the next sum received for distribution to record holders of depositary shares.

If there is a distribution other than in cash, the depositary will distribute property received by it to the record holders of depositary shares, unless the depositary determines that it is not feasible to make the distribution. If this occurs, the depositary may, with our approval, adopt another method for the distribution, including selling the property and distributing the net proceeds from the sale to the holders.

Liquidation Preference

If a series of preferred stock underlying the depositary shares has a liquidation preference, in the event of the voluntary or involuntary liquidation, dissolution or winding up of Northern Trust, holders of depositary shares will be

entitled to receive the fraction of the liquidation preference accorded each share of the applicable series of preferred stock, as set forth in the applicable prospectus supplement.

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Redemption of Depositary Shares

If the series of the preferred stock underlying the depositary shares is subject to redemption, all or a part of the depositary shares will be redeemed from the redemption proceeds of that series of the preferred stock held by the depositary. The depositary will mail notice of redemption between 30 to 60 days prior to the date fixed for redemption to the record holders of the depositary shares to be redeemed at their addresses appearing in the depositary's records. The redemption price per depositary share will bear the same relationship to the redemption price per share of preferred stock that the depositary share bears to the underlying preferred stock. Whenever we redeem preferred stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing the preferred stock redeemed. If less than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by lot or pro rata as determined by the depositary.

After the date fixed for redemption, the depositary shares called for redemption will no longer be outstanding. When the depositary shares are no longer outstanding, all rights of the holders will cease, except the right to receive money or other property that the holders of the depositary shares were entitled to receive upon the redemption. Payments will be made when holders surrender their depositary receipts to the depositary.

Voting the Preferred Stock

Upon receipt of notice of any meeting at which the holders of the preferred stock are entitled to vote, the depositary will mail the information contained in the notice of meeting to the record holders of the depositary receipts relating to that preferred stock. Each record holder of the depositary shares on the record date will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the number of shares of preferred stock represented by that holder's depositary shares. The depositary will endeavor, insofar as practicable, to vote the number of shares of preferred stock represented by the depositary shares in accordance with those instructions, and we will agree to take all action requested by and deemed necessary by the depositary in order to enable the depositary to do so. The depositary will not vote any shares of preferred stock except to the extent it receives specific instructions from the holders of depositary shares representing that number of shares of preferred stock.

Charges of Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will pay associated charges of the depositary in connection with the initial deposit of the preferred stock and any redemption of the preferred stock. Holders of depositary receipts will pay transfer, income and other taxes and governmental charges and such other charges as are expressly provided in the deposit agreement to be for their accounts. If these charges have not been paid by the holders of depositary receipts, the depositary may refuse to transfer depositary shares, withhold dividends and distributions and sell the depositary shares evidenced by the depositary receipt.

Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may be amended by agreement between us and the depositary. However, any amendment that materially and adversely alters the rights of the holders of depositary shares, other than fee changes, will not be effective unless the amendment has been approved by at least a majority of the outstanding depositary shares. The deposit agreement may be terminated by the depositary or us only if:

all outstanding depositary shares have been redeemed; or

there has been a final distribution of the preferred stock in connection with our dissolution and such distribution has been made to all the holders of depositary shares.

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Resignation and Removal of Depositary

The depositary may resign at any time by delivering to us notice of its election to do so, and we may remove the depositary at any time. Any resignation or removal of the depositary will take effect upon our appointment of a successor depositary and its acceptance of such appointment. The successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having the requisite combined capital and surplus as set forth in the applicable agreement.

Notices

The depositary will forward to holders of depositary receipts all notices, reports and other communications, including proxy solicitation materials received from us, that are delivered to the depositary and that we are required to furnish to the holders of the preferred stock. In addition, the depositary will make available for inspection by holders of depositary receipts at the principal office of the depositary, and at such other places as it may from time to time deem advisable, any reports and communications we deliver to the depositary as the holder of preferred stock.

Limitation of Liability

Neither we nor the depositary will be liable if either of us is prevented or delayed by law or any circumstance beyond its control in performing its obligations under the deposit agreement. Our obligations and those of the depositary under the deposit agreement will be limited to performance in good faith of our and their obligations thereunder. We and the depositary will not be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or preferred stock unless satisfactory indemnity is furnished. We and the depositary may rely upon advice of counsel or accountants, on information provided by persons presenting preferred stock for deposit, holders of depositary receipts or other persons believed to be competent to give such information and on documents believed to be genuine and to have been signed or presented by the proper party or parties.

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DESCRIPTION OF THE COMMON STOCK

The following summary of the terms of our common stock is not complete. You should refer to the applicable provision of our Restated Certificate of Incorporation and to the Delaware General Corporation Law for a complete statement of the terms and rights of the common stock.

General

We have authorized 560,000,000 shares of common stock, par value \$1.66 $\frac{2}{3}$ per share. As of June 30, 2014, there were 235,584,991 shares of common stock outstanding. The outstanding shares of common stock are listed on The NASDAQ Global Market under the symbol NTRS.

Voting

Holders of common stock vote as a single class on all matters submitted to a vote of the stockholders with each share of common stock entitled to one vote. The voting rights of the holders of common stock are qualified, however, by the voting rights of holders of any issued and outstanding preferred stock described below under the heading Description of Preferred Stock.

Dividends

Holders of common stock are entitled to receive the dividends that may be declared from time to time by the board of directors. The rights of holders of common stock to receive dividends are subject to the prior rights of holders of any issued and outstanding preferred stock.

Other Provisions

Upon voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the corporation, the holders of the common stock are entitled to receive, pro rata according to the number of shares held by each, all of our assets remaining for distribution after payment to creditors and the holders of any issued and outstanding preferred stock of the full preferential amounts to which they are entitled. The common stock has no preemptive or other subscription rights, and there are no other conversion rights or redemption provisions with respect to the shares.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Wells Fargo Bank, N.A.

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DESCRIPTION OF THE STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS

We may issue stock purchase contracts, including contracts obligating holders to purchase from or sell to us, and us to sell to or purchase from the holders, a specified number of shares of our common stock, preferred stock, depositary shares or other securities at a future date or dates, which we refer to in this prospectus as stock purchase contracts. The price per unit of securities and the number of securities may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts and may be subject to anti-dilution formulas. The stock purchase contracts may be issued separately or as part of units that we call stock purchase units. Stock purchase units consist of a stock purchase contract and beneficial interests in:

debt securities;

debt securities or obligations of third parties, including U.S. treasury securities.

The beneficial interests comprising a part of a stock purchase unit may secure the holders' obligations to purchase or sell the securities under the stock purchase contracts.

The stock purchase contracts may require us to make periodic payments to the holders of the stock purchase contracts or for the holders to make periodic payments to us. These payments may be unsecured or prefunded on some basis. Our obligation to settle pre-paid stock purchase contracts on the relevant settlement date may constitute indebtedness. The stock purchase contracts may require holders to secure their obligations under those contracts in a specified manner.

If we issue stock purchase contracts or stock purchase units, the applicable prospectus supplement will describe the terms of the stock purchase contracts or stock purchase units, including:

the designation and terms of the stock purchase contracts and, if applicable, the stock purchase units of which they are a part, including whether and under what circumstances the securities forming a stock purchase unit may be held or transferred separately;

whether the stock purchase contracts obligate the holder to purchase or sell, or both purchase and sell, our common stock or preferred stock, and the nature and amount of those securities, or the method of determining those amounts;

the method and terms of settlement of the stock purchase contracts;

any collateral or depositary arrangements, if applicable; and

any material U.S. federal income tax considerations.

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DESCRIPTION OF THE WARRANTS

We may issue warrants to purchase debt securities, preferred stock, depositary shares, common stock or other securities. We may offer warrants separately or together with one or more additional warrants, debt securities, shares of preferred stock, depositary shares, common stock or other securities, or any combination of those securities in the form of units, as described in the applicable prospectus supplement. If we issue warrants as part of a unit, the applicable prospectus supplement will specify whether those warrants may be separated from the other securities in the unit prior to the warrants' expiration date. We will issue the warrants under one or more warrant agreements to be entered into between us and a bank or trust company, as warrant agent, all as described in the applicable prospectus supplement. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

We will describe the particular terms of any warrants that we offer in the prospectus supplement relating to those warrants. Those terms may include the following:

the specific designation and aggregate number of warrants, and the price or prices at which we will issue the warrants;

the currency or currency units in which the offering price, if any, and the exercise price are payable;

the date on which the right to exercise the warrants will begin and the date on which the right will expire or, if the warrants are not continuously exercisable throughout that period, the specific date or dates on which they are exercisable;

whether the warrants will be issued in fully registered form or bearer form, in definitive or global form or in any combination of these forms;

any applicable material U.S. federal income tax considerations;

the identity of the warrant agent for the warrants and of any other depositaries, execution or paying agents, transfer agents, registrars or other agents;

the designation, amount, currency, denominations and terms of any preferred stock or common stock purchasable upon exercise of the warrants;

the designation, aggregate principal amount, currency, denomination and terms of any debt securities that may be purchased upon exercise of the warrants;

if applicable, the designation, aggregate principal amount, currency and denomination and terms of any other securities that may be purchased upon exercise of the warrants;

if applicable, the designation and terms of the debt securities, preferred stock, depositary shares, common stock or other securities with which the warrants are issued and the number of warrants issued with each security;

if applicable, the date from and after which the warrants and the related debt securities, preferred stock, depositary shares, or common stock will be separately transferable;

the number of shares of preferred stock, depositary shares or common stock purchasable upon exercise of any warrant and the price at which those shares may be purchased;

provisions for changes to or adjustments in the exercise price;

if applicable, the minimum or maximum number of warrants that may be exercised at any one time;

information with respect to book-entry procedures, if any;

the antidilution provision of the warrants, if any;

any redemption or call provisions; and

any additional terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

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PLAN OF DISTRIBUTION

We may sell the securities to or through underwriters, through dealers or agents, directly to you or through a combination of these methods. The prospectus supplement with respect to any offering of securities will describe the specific terms of the securities being offered, including:

the name or names of any underwriters, dealers or agents;

the purchase price of the securities and the proceeds to us from the sale;

any underwriting discounts and commissions or agency fees and other items constituting underwriters' or agents' compensation;

any initial public offering price;

any discounts or concessions allowed or reallocated or paid to dealers; and

any securities exchange on which the securities may be listed.

Through Underwriters

If we use underwriters in the sale of the securities, the underwriters will acquire the securities for their own account. We will execute an underwriting agreement with an underwriter or underwriters once an agreement for sale of the securities is reached. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the securities directly to investors or through underwriting syndicates represented by one or more managing underwriters. We will name the underwriter or underwriters with respect to a particular underwritten offering of securities in the prospectus supplement relating to that offering and, if an underwriting syndicate is used, we will also name the managing underwriter or underwriters on the cover page of the prospectus supplement. Unless otherwise stated in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions, and the underwriters will be obligated to purchase all the securities if any are purchased.

Through Dealers

If we use a dealer to sell the securities, we will sell the securities to the dealer as principal. The dealer may then resell those securities at varying prices determined at the time of resale. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Through Agents

If we use agents in the sale of securities, we may designate one or more agents to sell securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of

their appointment.

Directly to Purchasers

We may sell the securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved. We will describe the terms of our direct sales in the applicable prospectus supplement.

General Information

A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallocated to them. A prospectus supplement will also state the proceeds to us from the sale of securities, any initial public offering price and other terms of the offering of those securities.

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Our agents, underwriters and dealers, or their affiliates, may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

We may authorize agents, underwriters or dealers to solicit offers by certain institutions to purchase securities from us at the public offering price and on terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. If we use delayed delivery contracts, we will disclose that we are using them in our prospectus supplement and will tell you when we will demand payment and delivery of the securities. The delayed delivery contracts will be subject only to the conditions we set forth in our prospectus supplement.

In connection with an offering, underwriters and selling group members and their affiliates may engage in transactions to stabilize, maintain or otherwise affect the market price of securities in accordance with applicable law. In addition, we may enter into derivative or hedging transactions with third parties or sell securities not covered by this prospectus to third parties in privately negotiated transactions. In connection with such a transaction, the third parties may sell securities covered by and pursuant to this prospectus and an applicable prospectus supplement. If so, the third parties may use securities borrowed from us or others to settle such sales and may use securities received from us to close out any related short positions. We may also loan or pledge securities covered by this prospectus and an applicable prospectus supplement to third parties, who may sell the loaned securities or, in an event of default in the case of a pledge, sell the pledged securities pursuant to this prospectus and the applicable prospectus supplement.

We may enter into agreements to indemnify agents, underwriters and dealers against certain civil liabilities, including liabilities under the Securities Act.

Table of Contents**CERTAIN ERISA CONSIDERATIONS**

The following is a summary of certain considerations associated with the purchase and holding of the securities by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, and entities whose underlying assets are considered to include plan assets (within the meaning of Section 3(42) of ERISA) of such plans, accounts and arrangements (each of the foregoing, a Plan) and plans or arrangements subject to provisions under any federal, state, local non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (Similar Laws).

General fiduciary matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan and prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the management or administration of such a Plan or any authority or control over the management or disposition of the assets of such a Plan, or who renders investment advice for a fee or other compensation to such a Plan, is generally considered to be a fiduciary of such Plan.

In considering an investment in the securities of a portion of the assets of any Plan, or any plan or arrangement subject to Similar Laws, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary's duties including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any applicable Similar Laws.

Prohibited transaction issues

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Code, unless an exemption is available. Similar Laws may impose similar limitations on plans or arrangements that are not subject to ERISA or Section 4975 of the Code. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of any securities by a Plan with respect to which we or an underwriter are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions (each, a PTCE), that may apply to the acquisition and/or holding of the securities. These class exemptions include PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for certain transactions between a Plan and a person that is a party in interest or disqualified person with respect to the Plan solely by reason of providing services to the Plan or a relationship with such a service provider, provided that neither the person transacting with the Plan nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the Plan involved in the transaction and provided further that the Plan pays no more and

receives no less than adequate consideration in connection with the transaction. There can be no assurance that any of the foregoing exemptions or any other exemption will be available with respect to the acquisition and holding of the securities or that all of the conditions of any such exemptions will be satisfied.

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Because of the foregoing, the securities should not be purchased or held by any person investing plan assets of any Plan, unless such purchase and holding will not constitute or result in a non-exempt prohibited transaction under ERISA and the Code, or with respect to assets of a plan or arrangement that is subject to Similar Laws, or a violation of any applicable Similar Laws.

Representation

By its acceptance of any securities, each purchaser and subsequent transferee of any securities will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire and hold the securities constitutes assets of any Plan or assets of any plan or arrangement that is subject to any Similar Laws, or (ii) the purchase and holding of the securities by such purchaser or transferee will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because such purchase and holding satisfies the conditions for relief under an applicable statutory, class or individual prohibited transaction exemption (or to the extent assets of a plan or arrangement that is subject to any Similar Laws are being used by such purchaser or transferee to acquire and hold the securities, such purchase and holding will not constitute or result in a violation of any applicable Similar Laws).

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing any securities on behalf of, or with the assets of, any Plan or assets of any plan or arrangement subject to Similar Laws, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the securities.

The sale of securities to a Plan, or to a plan or arrangement that is subject to Similar Laws, is in no respect a representation by us, the underwriters or any other person that such an investment meets all relevant legal requirements with respect to investments by such plans and arrangements generally or any particular plan or arrangement or that such an investment is appropriate for such plans and arrangements generally or any particular plan or arrangement.

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LEGAL MATTERS

The validity of the securities offered by this prospectus will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, Chicago, Illinois, and for any underwriters, dealers or agents by counsel named in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements of Northern Trust Corporation and subsidiaries as of December 31, 2013 and 2012, and for each of the years in the three-year period ended December 31, 2013, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2013, which are included in our Annual Report on Form 10-K, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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Northern Trust Corporation

% Fixed-to-Floating Rate Subordinated Notes due 2032

PROSPECTUS SUPPLEMENT

Joint Book-Running Managers

BofA Merrill Lynch

Morgan Stanley

, 2017