

NORTHERN TRUST CORP
Form FWP
April 30, 2019

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration No. 333-219591

April 30, 2019

Northern Trust Corporation

Pricing Term Sheet

April 30, 2019

\$500,000,000

3.15% Senior Notes due 2029

Issuer	Northern Trust Corporation
Security	3.15% Senior Notes due 2029
Expected Ratings*	A2 (Moody's) / A+ (S&P) / AA- (Fitch)
Currency	USD
Principal Amount	\$500,000,000
Maturity	May 3, 2029
Coupon	3.15%
Payment Frequency	Semi-Annually
Day Count Convention	30/360
Optional Redemption:	Redeemable in whole or in part, by the Issuer on or after 3 months prior to the maturity date at 100% of the principal amount of the Notes, plus accrued and unpaid interest thereon to the redemption date
Benchmark Treasury	2.625% US Treasury due February 15, 2029
Spread to Benchmark Treasury	65 bps
Benchmark Treasury Spot and Yield	100-31+; 2.511%
Price to Public	99.906% of principal amount
Proceeds (Before Expenses) to Issuer	\$497,280,000 (99.456%)
Interest Payment Dates	November 3 and May 3 of each year, commencing November 3, 2019

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Trade Date	April 30, 2019
Settlement Date	May 3, 2019 (T+3)
Denominations	\$2,000 x \$1,000
CUSIP / ISIN	665859AU8 / US665859AU89

Joint Book-Running Managers Morgan Stanley & Co. LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

UBS Securities LLC

Wells Fargo Securities, LLC

Co-Managers Barclays Capital Inc.

Citigroup Global Markets Inc.

Goldman Sachs & Co. LLC

Academy Securities, Inc.

Loop Capital Markets LLC

The Williams Capital Group, L.P.

**Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

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