



Northern Trust



News Release

<http://www.northerntrust.com>

Northern Trust Expands in Arizona with New Office in Tempe, Will Create 1,000 Jobs

New facility expected to create 1,000 jobs, reflecting long-term growth expectations

CHICAGO & TEMPE, Ariz., February, 27, 2015 – Seeking to meet long-term global growth needs and expected demand for services, Northern Trust today announced plans to expand in Arizona by opening a new operating center in Tempe.

The center – expected to open in mid-2015 and grow to 1,000 full-time employees over the next three years – will provide multiple financial business and banking services, with staff performing a wide variety of roles across Northern Trust business units and functions. Positions will range from entry level to highly specialized leadership roles.

“Arizona offers an exciting opportunity to address the increasing needs of our clients as our business continues to grow,” Northern Trust Chairman and Chief Executive Officer Frederick H. Waddell said. “This step will provide us with access to significant talent pools and a strategic location that will help us efficiently serve our clients.”

Arizona Governor Doug Ducey said, “Northern Trust’s decision to expand in Tempe is fantastic news, and further validation of the robust pro-business environment Arizona offers. This move will bring 1,000 quality jobs, reinforcing our reputation as one of the most competitive and attractive places to do business. While Northern Trust has been in Arizona since 1974, we are thrilled to see Northern Trust’s substantial new investment in our state.”

Tempe Mayor Mark Mitchell said the city is thrilled to welcome Northern Trust to a community of businesses that make the city great. “Northern Trust is a prestigious, global, philanthropic banking leader – we are eager to see them fully operational here, providing new, high-wage jobs, and becoming fully integrated in our community,” Mitchell said. “Their desire to be in Tempe showcases why we are a destination for businesses that want excellent quality of life, a comprehensive transportation network, great schools and a vibrant environment.”

Sandra Watson, President and CEO, Arizona Commerce Authority, said, “Northern Trust is truly an exceptional company with a distinguished 125-year history as a leading global financial institution, and its selection of Arizona for expansion speaks volumes about our state’s dynamic, pro-business environment. Our connectivity to world markets and robust talent pool continue to make Arizona a preferred state for businesses to scale their operations for global growth. We welcome Northern Trust and look forward to supporting its continued success.”

Chris Camacho, president and CEO of the Greater Phoenix Economic Council, said, “Investment in the region from companies such as Northern Trust further solidifies Greater Phoenix’s position in leading the nation in growth in the financial services industry. Northern Trust is one of the most recognizable institutions, with a long-standing tradition of giving back to its communities. We look forward to welcoming them to Tempe and the Greater Phoenix region.”

The decision, made after several months of exploring a variety of competitive expansion opportunities, reflects several business and operational factors, including Northern Trust’s:

- Projected growth in demand for services, even in light of expanding operations in Limerick, Ireland, and the opening of a new facility in Manila, Philippines.
- Need to widen its client-support coverage to allow for time zone differences, and to supplement work of existing U.S. resources to deliver quicker response times to clients.
- Opportunity to widen talent pools and achieve greater geographic diversity.

The new office will be located in the Discovery Business Campus in Tempe. Northern Trust will occupy temporary space on the site while a new building is constructed. The permanent space is expected to be ready by the end of 2015. Pamela Higdon will serve as Director of the Arizona

Operational Center. She previously held a variety of leadership roles, including Head of Planning and Development for Northern Trust Hedge Fund Services.

"The Discovery Business Campus is a strategic business destination for many national companies. We're thrilled that Northern Trust is joining our thriving campus," said Jim Wentworth, principal of the Wentworth Property Company, the developer of the Discovery Business Campus in Tempe. "At completion, the Discovery Business Campus will be a 136-acre master-planned Class A office, retail, flex office, and hospitality mixed-use business park, conveniently accessing Loop 101."

Arizona has been a home for Northern Trust since 1974. Its network of three offices and more than 150 partners provide a full range of trust, private banking and investment services and employs the fourth largest number of Northern Trust staff in the U.S. At the end of 2014, Northern Trust had \$6.2 billion in assets under management in Arizona.

Northern Trust has been consistently recognized as an industry leader and as a desirable place to work. Northern Trust has been named "Best Private Bank in the USA" by the Financial Times Group, among the "World's Most Admired Companies" by FORTUNE Magazine, and among the "World's Most Ethical Companies" by the Ethisphere Institute. Northern Trust has been recognized as among the "100 Best Companies" by Working Mother Magazine, a "Top Company for Latinas" by Latina Style Magazine, and among the "40 Best Companies for Diversity" by Black Enterprise Magazine. To view more Northern Trust accolades, please visit <https://www.northerntrust.com/about-us/news/awards-and-recognition>.

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About Northern Trust

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of asset servicing, fund administration, asset management, fiduciary, and banking solutions for corporations, institutions, families, and individuals worldwide. Chicago-based Northern Trust has offices in 19 states, Washington, D.C., and 20 international locations in Canada, Europe, the Middle East and the Asia-Pacific region. As of December 31, 2014, Northern Trust had assets under

custody of US\$6 trillion, and assets under investment management of US\$934.1 billion. For 125 years, Northern Trust has earned distinction as an industry leader in combining exceptional service and expertise with innovative products and technology. For more information, visit www.northerntrust.com and follow us on Twitter @NorthernTrust.

Northern Trust Corporation, Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A., incorporated with limited liability in the U.S. Global legal and regulatory information can be found at <http://www.northerntrust.com/disclosures>.

About the Arizona Commerce Authority

The Arizona Commerce Authority (ACA) is the state's leading economic development organization with a streamlined mission to grow and strengthen Arizona's economy. The ACA uses a three-pronged approach to advance the overall economy: recruit, grow, create – *recruit* out-of-state companies to expand their operations in Arizona; work with existing companies to *grow* their business in Arizona and beyond; and partner with entrepreneurs and companies large and small to *create* new jobs and businesses in targeted industries. Visit www.azcommerce.com for more.

About the Greater Phoenix Economic Council (GPEC)

A true public/private partnership, GPEC is the regional economic development organization for Greater Phoenix. Working with its 22 member communities, Maricopa County and more than 170 private investors, GPEC attracts quality businesses to this dynamic region. By creating a high-performance economy through capital investments and jobs, Greater Phoenix companies enjoy a business climate where they can compete and thrive in today's global economy. Since 1989, GPEC has worked to achieve an economically sound and sustainable region. For more information, visit www.gpec.org.

About Wentworth Property Company

Wentworth Property Company principals have been responsible for development and acquisition transactions throughout the Greater Phoenix area totaling more than 8 million square feet. Wentworth Property Company is currently in various stages of developing more than 2.5 million square feet of industrial and office buildings. For more than 40 years, the Wentworth name has earned a consistent presence in the Arizona commercial real estate market, honoring a tradition of excellence and integrity. www.wentworthpropertycompany.com