# Public Section 2025 Resolution Plan

October 1, 2025





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# **Forward-Looking Statements**

Northern Trust's 2025 Resolution Plan is based on a series of hypothetical scenarios and assumptions about future events and circumstances. Accordingly, many of the statements and assessments in this Public Section constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified typically 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 such as "may," "will," "should," "would," and "could." Forward-looking statements include statements, other than those related to historical facts that relate to our future plans, objectives, and resolution strategies and to the objectives and effectiveness of our risk management, capital, and liquidity policies. These statements are based on our current beliefs and expectations and involve risks and uncertainties that are difficult to predict and subject to change. Actual results may differ materially from those expressed or implied by forward-looking statements.

The 2025 Resolution Plan is not binding on any bankruptcy court, regulators, or any other resolution authority. In the event of the

resolution of Northern Trust Corporation or The Northern Trust Company, the strategies actually implemented by Northern Trust, our regulators, or any other resolution authority may differ, possibly materially, from the strategies described in this Public Section. Our expectations and projections regarding the execution of our resolution strategies are based on scenarios and assumptions that are hypothetical and may not reflect events to which Northern Trust is or may become subject. As a result, our actual resolution strategies, or the outcomes of our resolution strategies. could differ, possibly materially, from those Northern Trust has described.

The information contained in the 2025 Resolution Plan submitted, including the designation of "Material Entities" and "Core Business Lines," has been prepared in accordance with applicable regulatory requirements and guidance. Differences in the presentation of information concerning Northern Trust's businesses and operations contained in this Public Section relative to how such information is presented for other purposes are due solely to compliance with the rules governing the submission of resolution plans and do not reflect changes to our organizational structure, business practices, or strategies.



# Part 1 - Description of Northern Trust Resolution Plan

#### 1. Introduction

This Public Section provides an overview of the overall resolution strategy (the bridge bank strategy) for Northern Trust Corporation (NTC, together with its subsidiaries, Northern Trust) and its material entities, including its principal subsidiary and insured depository institution, The Northern Trust Company (TNTC).

Under Title I, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act, and implementing regulations (165(d) Rule) issued by the Board of Governors of the Federal Reserve System (Federal Reserve) and the Federal Deposit Insurance Corporation (FDIC, together with the Federal Reserve, the Agencies), Northern Trust Corporation, is required periodically to submit to the Federal Reserve and the FDIC a plan for resolution in the event of material distress or failure of the bank holding company. Accordingly, Northern Trust has developed a resolution plan for NTC under the 165(d) Rule. This Public Section contains the information for NTC's resolution plan that is required by the Agencies to be made publicly available under the 165(d) Rule.

Northern Trust's 2025 resolution plan (the 2025 Resolution Plan) shows how Northern Trust can be resolved in a rapid and orderly manner without causing harm to U.S. financial stability and without exposing U.S. taxpayers to the risk of loss. Under Northern Trust's bridge bank strategy, depositors would have timely access to their insured deposits and there would be no cost to the FDIC Deposit Insurance Fund (DIF). The bridge bank strategy does not contemplate the use of any extraordinary funding or public support or any reliance on the Orderly Liquidation Authority (OLA) powers granted to the FDIC under Title II of the Dodd-Frank Act. Northern Trust believes it is highly resolvable under the U.S. Bankruptcy Code and other applicable resolution regimes.

This Public Section of the 2025 Resolution Plan (Public Section) describes how Northern Trust has achieved this goal. In addition to summarizing the enhancements made, this Public Section provides an overview of the bridge bank strategy, its impact on all Material Entities (MEs), the risks that may arise and the mitigating actions to address these risks.

Since submitting its most recent full resolution plan under the 165(d) rule in 2017 and a Targeted Plan in 2021, Northern Trust has continued to enhance its financial, operational, and legal capabilities and resolvability, enhanced its governance, and improved other aspects of its resolution strategy for the 2025 Resolution Plan. Northern Trust continues to embed resolution planning in business-as-usual practices and procedures throughout the company.

Northern Trust's strategy in the 2025 Resolution Plan contemplates a hypothetical scenario involving an initial capital impairment that results in a liquidity run causing the failure of Northern Trust, followed by the FDIC's placing TNTC into receivership, the establishment of a bridge bank (TNTC Bridge Bank), and NTC's bankruptcy filing pursuant to Chapter 11 of the U.S. Bankruptcy Code. The financial analysis supporting the 2025 Resolution Plan shows that subsidiaries of TNTC would remain solvent and operational throughout the resolution stages, including after their transfer to TNTC Bridge Bank and through their subsequent disposition or wind down. There are a limited number of immaterial (and, therefore, non-ME) subsidiaries of NTC that would not go into TNTC Bridge Bank; they do not meaningfully impact the franchise value of Northern Trust or the execution of Northern Trust's bridge bank strategy.



Northern Trust has organized this Public Section to facilitate its stakeholders' understanding of Northern Trust's resolution strategy. Section 2 provides an overview of Northern Trust. In Section 3, Northern Trust describes the key material changes and enhancements that have been added since it submitted the 2017 Resolution Plan and 2021 Targeted Plan. In Section 4, Northern Trust sets forth a detailed description of its bridge bank strategy. Finally, the remaining section is devoted to Northern Trust's governance over both resolution planning and execution.



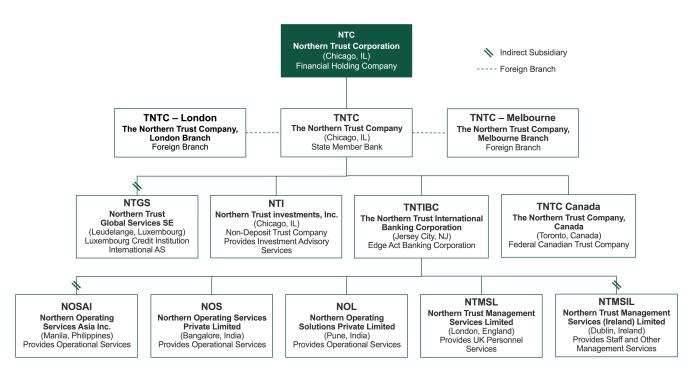
#### 2. Overview of Northern Trust

Northern Trust is a leading provider of wealth management, asset servicing, asset management, and banking solutions for corporations, institutions, families, and individuals worldwide. As of December 31. 2024, Northern Trust has a global presence with offices in 24 U.S. states and Washington, D.C., and across 22 locations in Canada, Europe, the Middle East, and the Asia-Pacific region. As of December 31, 2024, Northern Trust Corporation had \$155.5 billion in consolidated total assets, \$122.5 billion in deposits, \$13.35 trillion in assets under custody (AUC), \$16.79 trillion in assets under custody/administration (AUC/A) and \$1.61 trillion in assets under management (AUM). For the year ended December 31, 2024, Northern Trust generated revenues of \$8.3 billion and possessed stockholders' equity of \$12.8 billion. NTC is Northern Trust's top-level parent bank holding company; it is incorporated in Delaware and

has elected to be a financial holding company. TNTC, a subsidiary of NTC, is an Illinois banking corporation and an FDIC insured depository institution that is a member of the Federal Reserve System, At December 31, 2024, TNTC had consolidated assets of \$154.9 billion and common bank equity capital of \$10.8 billion. Additional information related to Northern Trust is contained in Northern Trust's most recent annual report on Form 10-K and other filings with the U.S. Securities and Exchange Commission (SEC), all of which are available on Northern Trust's website. Financial data incorporated in the Resolution Plan and this Public Section is as of December 31, 2024, unless otherwise noted.

Northern Trust's 13 material entities for the 2025 Resolution Plan are shown in the following organizational chart.

Exhibit 1 - Northern Trust Material Entity Organizational Chart as of December 31, 2024



Northern Trust's two core business lines are Asset Servicing (AS) and Wealth Management (WM). Asset Servicing provides a range of services to corporate and public retirement

funds, foundations, endowments, fund managers, insurance companies, sovereign wealth funds, and other institutional investors around the globe.



Wealth Management focuses on high-net-worth individuals and families, business owners, executives, professionals, retirees, and established privately-held businesses in its target markets. Part 2 of this Public Section provides additional detail on Northern Trust's material entities and core business lines.



#### 3. Enhancements to Resolution Planning at Northern Trust

Northern Trust's 2025 Resolution Plan demonstrates an actionable and credible strategy for rapid and orderly resolution. The bridge bank approach ensures continuity of critical operations, protection of depositors and creditors, and compliance with regulatory requirements. No material changes have occurred since the last submission that would impact the plan's feasibility or execution of the bridge bank strategy, although significant actions have been taken to further strengthen the plan's effectiveness and operational resilience.

The key resolution planning enhancements made include the following:

- Northern Operating Solutions Private Limited (NOL) was identified as a Material Entity at yearend 2024.
- As part of its multi-year "One Northern Trust" strategy, Northern Trust continues to place significant focus on, and investment in, enhancing risk management and controls across the enterprise to strengthen resiliency and manage risk. This includes solidifying the operating model through the establishment of the enterprise Chief Operating Officer role, ensuring streamlined processes and enhanced organizational efficiency, and making key hires to support this transition. Northern Trust believes this change enhances its capabilities and resolvability, as well as supports the separability of Asset Servicing and Wealth Management

- In the first half of 2025, the Capital Governance Committee (CGC) was formally retired, with responsibilities transitioned to the Business Risk Committee (BRC) of the Board of Directors, which was renamed the Risk Committee (RC). This transition marks a strategic evolution in governance, aligning capital and resolution planning oversight with broader enterprise risk management.
- Northern Trust has reviewed the 2024 final joint guidance on resolution planning requirements issued by the Federal Reserve Board and FDIC, and the 2024 final rule on covered insured depository institutions issued by the FDIC. Northern Trust believes it is adhering to these changes and is actively strengthening resolution capabilities.
- Northern Trust is enhancing its existing Virtual Data Room (VDR) capabilities to establish and timely populate a VDR with information to support the ability of the FDIC to execute the resolution strategy.



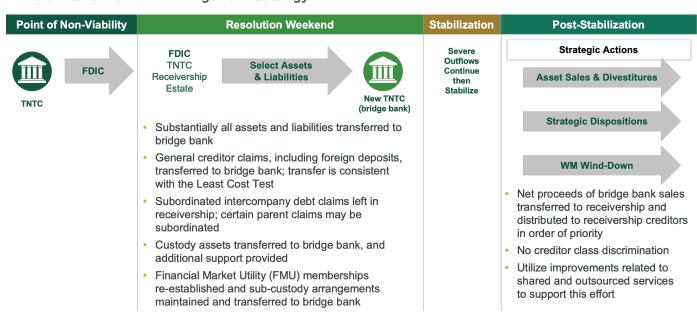
#### 4. Bridge Bank Strategy

The bridge bank strategy is well-suited to Northern Trust's business model, risk profile, and legal entity structure. Northern Trust's 2025 Resolution Plan includes financial analysis demonstrating that the bridge bank strategy would provide sufficient resources to resolve Northern Trust in a rapid and orderly manner under a range of scenarios without causing harm to U.S. financial stability and without exposing U.S. taxpayers to the risk of loss. This strategy does not contemplate the use of any extraordinary funding or public support or any reliance on the OLA powers granted to the FDIC under Title II of the Dodd-Frank Act. Further, Northern Trust's legal entity structure is not complex, and its limited number of material entities and the critical activities that support its two core business lines are all contained within TNTC and its subsidiaries, facilitating transfer into a bridge bank.

Northern Trust maintains a Resolution Planning Office and BAU governance groups up through the Board level with year-round responsibilities for resolution planning. An assurance framework requires regular engagement from across the enterprise, including all material entities globally and key areas including Human Resources; Payment Clearing and Settlement (PCS); Trading, Derivatives, and Hedges; and Management Information Systems (MIS). Importantly, key liquidity and least cost analyses are refreshed regularly to facilitate that current macroeconomic and idiosyncratic conditions are incorporated into Northern Trust's assessment of the ongoing effectiveness of the bridge bank strategy.

Northern Trust's strategy in the 2025 Resolution Plan contemplates an initial capital impairment (the Failure Catalyst) that causes a liquidity run, which eventually leads to Northern Trust's failure, reaching a point at which continued operation in BAU would no longer be viable, the Point of Non-Viability. At the Point of Non-Viability (PNV), the FDIC places TNTC into receivership and establishes TNTC Bridge Bank. NTC files for bankruptcy pursuant to Chapter 11 of the U.S. Bankruptcy Code. All subsidiaries of TNTC would remain solvent and operational throughout the resolution stages, including after their transfer to TNTC Bridge Bank and through their subsequent disposition or wind down. An overview of the strategy is illustrated in Exhibit 2.

Exhibit 2 - Overview of the Bridge Bank Strategy





#### **Resolution Capabilities and Readiness**

Northern Trust's resolution capabilities and readiness are an important aspect of ongoing business activities as well, from vendor contract language to databases designed to provide ready information regarding the personnel, real estate, systems, facilities, PCS, intellectual property, and intercompany agreements required to support an effective resolution. These capabilities are further reinforced by comprehensive financial projections, liquidity and capital management frameworks, and stress scenario modeling. Northern Trust has developed separability playbooks for Asset Servicing, Wealth Management, Securities Lending, and Northern Trust Asset Management (NTAM), each detailing operational, legal, and financial steps for divestiture or wind-down. The plan includes contingency funding protocols, retention strategies for key personnel, and detailed mappings of critical services, systems, vendors, and intercompany relationships. Additionally, Northern Trust maintains active engagement with global regulators and has embedded resolution planning into its business-as-usual governance, ensuring readiness across entities and jurisdictions.

#### 4.1. Failure Scenario and Resolution **Timeline**

The key stages of the bridge bank strategy are the:

- Runway Period period beginning upon the occurrence of a Failure Catalyst and ending upon the occurrence of the point of nonviability;
- Resolution Period<sup>1</sup> period beginning with the transfer of the TNTC into FDIC receivership through the transfer of TNTC to TNTC Bridge Bank and the completion of the bridge bank strategy, including the period following the transfer of TNTC into FDIC receivership until NTC's commencement of the Chapter 11 Proceedings; and ending with the exit from the Resolution Period.

The Failure Catalyst begins with an initial event that causes a capital impairment followed by a liquidity run leading to the Runway Period.

During the Runway Period, Northern Trust would experience liquidity outflows and client attrition. The liquidity run would primarily occur at TNTC, Northern Trust's major operational entity. During this period, NTC's credit ratings would be placed under review and downgraded. This is the period in which the FDIC would consider taking action, and is based on a comparison of Northern Trust's available liquidity with its minimum operating liquidity and peak funding needs.

The point of non-viability marks the end of the Runway Period and the beginning of Resolution Weekend (the period following the transfer of TNTC into FDIC receivership until NTC's commencement of Chapter 11 proceedings) and the Resolution Period. While the Resolution Weekend stage is contemplated to occur over a weekend, the 2025 Resolution Plan would nevertheless be effective if the point of nonviability occurred on another day during the week. Assuming the Resolution Weekend starts on Friday, the FDIC would take TNTC into receivership Friday evening, and create TNTC Bridge Bank over the next two days. The FDIC's objective as receiver would be to facilitate the reopening for business of TNTC Bridge Bank by Sunday evening in Chicago before markets open on Monday morning in Asia. NTC would commence voluntary proceedings pursuant to Chapter 11 of the U.S. Bankruptcy Code (Chapter 11 Proceedings) on the final evening of Resolution Weekend.

The main goals during the Resolution Period would be: (1) to facilitate continuity of the core business lines and critical operations, (2) to stabilize TNTC Bridge Bank, and (3) to execute Northern Trust's strategy in a timely manner. Liquidity outflows and client attrition are assumed to continue for a period after the point of non-viability prior to stabilization. As a result, TNTC Bridge Bank would experience a

<sup>&</sup>lt;sup>1</sup> The part of the Resolution Period where the FDIC would take TNTC into receivership and create TNTC Bridge Bank is expected to occur over a period of two days and is assumed, as part of Northern Trust's resolution strategy, to start on a Friday. While the Resolution Weekend stage is contemplated to occur over a weekend, the 2025 Resolution Plan would nevertheless be effective if the point of non-viability occurred on another day of the week.



substantial liquidity need and require additional liquidity support for its operation. TNTC Bridge Bank would be able to meet its liquidity needs and maintain sufficient liquidity to operate by selling assets or borrowing from third-party sources secured through pledged collateral. By continuing operations, especially critical operations, and coordinating with its regulators, both domestic and international, TNTC Bridge Bank would maintain franchise value for the eventual exit from the Resolution Period. Upon completion of the strategic

actions, TNTC Bridge Bank would exit the Resolution Period.

Exhibit 3 below sets forth some of the key actions Northern Trust would need to take before, during, and after the Runway Period. Importantly, during the Runway Period, the NTC Board and the Governance and Oversight Committee (GOC) would begin to execute the 2025 Resolution Plan and its underlying strategy, as set forth more fully herein.

**Exhibit 3 - Timeline of Key Runway and Resolution Weekend Actions** 

	-Runway Period			nway riod			olution ekend	Stabilization Begins
Initial Discovery and Internal Escalation of Failure Catalyst	Liquidity Team Begins Daily Forecast of Available Liquidity and Days to PNV	Confirmation and Public Disclosure of Failure Catalyst Triggers Runway	PCS Team Engages in Daily Communication with FMUs, Sub- custodians and Correspondent Banks	Notice of Request for Recognition Prepared for Submission to U.K. and BRRD Jurisdictions	Key Employees Provided Retention Offers	Viability and 7	NTC Board NTC   Authorizes Chapt NTC Bankri Chapter 11 Petit Filing	er 11 disclosing NTC uptcy Chapter 11
						PNV		
Failure Catalyst Triggers Escalation and Shift to Resolution Governance	Board of Directors Convened to Authorize Execution of Resolution Strategy	Governance and Oversight Committee Directs Execution of Resolution Plan	Legal Team Prepares NTC Chapter 11 Petition and First Day Pleadings	PCS Team Prepares to Transfer FMU Memberships to Bridge Bank	Bridge Bar Client Transfer Notices Finalized	Assets a Liabilitie Transfer	and Provide es Notice o red Bridge Ba ge Transfers	d Opens on of the First ank Business and Day after on PNV

Senior Management begins communications with regulators to facilitate regulatory cooperation.

Northern Trust begins communications with FMUs, sub-custodians, correspondent banks, clients, counterparties and third-party service providers to ensure continued relationships and services during runway and through resolution.

Northern Trust anticipates exiting the Bridge Depository Institution following its stabilization through the divestiture of identified business lines and service entities. The firm has developed a credible and actionable framework for this exit, supported by detailed playbooks, governance protocols, and strategic combinations of divestiture options. These combinations are designed to preserve franchise value, minimize client disruption, and facilitate execution within the resolution timeline.

## 4.2. Other Key Assumptions

As required by the 165(d) Rule, as well as the written guidance from the Agencies, Northern Trust makes certain key assumptions, including the following:

Northern Trust would not be able to rely on either (1) access to the Federal Reserve discount window while "critically undercapitalized" in receivership or operating as TNTC Bridge Bank or (2) any lending from a Federal Reserve credit facility to its non-bank affiliate.



- Each Financial Market Utility (FMU), subcustodian, correspondent bank, and counterparty would act in its own self-interest and independently. Northern Trust's material FMUs would support continued membership with Northern Trust during the Runway Period and in resolution as long as Northern Trust satisfies increased financial and operational requirements. Counterparties would exercise their contractual early termination rights if such actions would be beneficial to them, although most vendors would continue to provide services in the Runway Period and in resolution as long as they continue to be paid.
- Intercompany transactions conducted in business-as-usual (BAU) circumstances would be terminated based on contractual maturities, and liquidity would be trapped in foreign jurisdictions. Non-U.S. authorities would act independently from the FDIC, unless it is in the best interests of their constituents and currently permitted under applicable law, and would take actions to preserve liquidity in MEs in their jurisdictions to the extent necessary to satisfy local liquidity requirements.
- Severe deposit runoff would occur across all deposit types including custody deposits, commercial, and personal banking deposits. Custody deposits that are operational in nature are expected to be stickier than other deposit types.
- Northern Trust would not obtain any waivers of Section 23A or 23B of the Federal Reserve Act in connection with proposed actions during the Runway Period or in resolution.
- Northern Trust would not be able to rely on the systemic risk exception provided by Section 13(c)(4)(G) of the Federal Deposit Insurance Act (FDIA).
- Northern Trust would not be able to rely on the provision of the extraordinary support by the U.S. or any other government to prevent its failure, or the availability of any unsecured funding immediately prior to NTC's bankruptcy filing.

## 4.3. NTC Resolution: Chapter 11 **Proceedings**

At the beginning of the Runway Period, the GOC, under the direction of the NTC Board, would direct the General Counsel to prepare NTC's petition to commence a case under

Chapter 11 of the U.S. Bankruptcy Code and all necessary "first day" pleadings. During the Runway Period, NTC would not be able to rely on funding from TNTC to satisfy its operating expenses and other liquidity needs. Therefore, NTC would commence its Chapter 11 Proceedings at a point when it has sufficient liquidity to operate and to satisfy all administrative expenses necessary to complete the orderly liquidation of NTC's Chapter 11 estate. Once NTC files its bankruptcy petition, the automatic stay imposed by section 362 of the U.S. Bankruptcy Code would take effect, enjoining all creditors and other parties from taking action to collect debts or to pursue claims that arose against NTC prior to the petition date.

NTC, as the debtor, would become the Debtor in Possession and continue to operate NTC, aiming to maximize value and to liquidate in an orderly manner its various assets and businesses, other than TNTC and its subsidiaries. TNTC is the only direct subsidiary of NTC that is a material entity or is significant to any core business line or critical operation. As a result, once TNTC enters receivership and NTC commences its Chapter 11 Proceedings, NTC's Chapter 11 estate would have no systemic activity and could be liquidated without adverse effects on the financial stability in the U.S. Northern Trust estimates that as the Debtor in Possession, NTC could begin to sell off or liquidate assets within weeks of its bankruptcy filing and would be liquidated in coordination with the disposition of TNTC Bridge Bank's assets, as described in the Strategic Playbooks and Separability Analyses.

The NTC Chapter 11 Proceedings and NTC's orderly Chapter 11 liquidation would not materially affect TNTC or the other material entities, all of which are subsidiaries or branches of TNTC and would be assets under the control of TNTC Bridge Bank. NTC's continued operation is unnecessary to the continuity of Northern Trust's critical operations, core business lines, or intercompany services and functions that support Northern Trust's material entities, critical operations, and core business lines.



NTC's cash on hand would provide sufficient funds to cover NTC's administrative expenses during its Chapter 11 Proceedings, including professional fees. NTC's remaining cash on hand would be available to satisfy the Chapter 11 claims of NTC's creditors.

# 4.4. TNTC Resolution: FDIC Receivership and TNTC Bridge Bank

Under the bridge bank strategy, the FDIC would take TNTC into receivership at the point of nonviability and subsequently would transfer, via a purchase and assumption transaction, substantially all of TNTC's assets and liabilities to TNTC Bridge Bank, excluding certain subordinated debt issued by TNTC.

During the Runway Period leading up to the point of non-viability, there would be some deposit runoff and reduction in Northern Trust's assets because many clients would likely transfer their cash deposits and securities to other custodians and depositories, or may be unwilling to continue doing business with Northern Trust. Nevertheless, TNTC would be able to continue operating its critical operations and core business lines for clients who choose to continue their relationships with Northern Trust or whose assets require a longer transition period. All necessary personnel, Shared and Outsourced Services, and other assets that support Northern Trust's material entities, core business lines, and critical operations, and relationships with FMUs, subcustodians, and correspondent banks would be preserved by Northern Trust during the Runway Period to facilitate the continuity of Northern Trust's critical operations.

During the Runway Period, Northern Trust's senior management would be in active communication with Northern Trust's principal U.S. and non-U.S. regulators, especially the Federal Reserve, the FDIC, and the Illinois Department of Financial and Professional Regulation (IDFPR), the chartering authority and primary regulator of TNTC (collectively, the U.S. Authorities), the Bank of England (BoE), Financial Conduct Authority of the U.K. (FCA), and the Prudential Regulation Authority of the U.K. (PRA and collectively with the BoE and FCA, the U.K. Authorities) to facilitate TNTC's soft landing into receivership and the transfer of substantially all of TNTC's assets and liabilities (including its non-U.S. assets and foreign deposits) to TNTC Bridge Bank.

#### 4.4.1. FDIC Receivership and Bridge Bank

Once the FDIC determines that one or more grounds exist to take TNTC into receivership, the FDIC, as receiver, would take possession of TNTC. The FDIC would be obligated by statute to resolve TNTC in a manner that is least costly to the DIF and cannot take action, directly or indirectly, that would result in increasing the losses to the DIF by protecting uninsured depositors or creditors, other than depositors of TNTC. Northern Trust's bridge bank strategy satisfies all of these statutory requirements.

As TNTC's receiver, the FDIC would succeed by operation of law to all of the rights, titles, powers, and privileges of TNTC and its stockholders, directors, officers, account holders and depositors, subject to the provisions of the Federal Deposit Insurance Act (FDIA). The FDIA would effectively place the FDIC in the shoes of TNTC to work out creditors' claims under state and other applicable law. Immediately after taking possession of TNTC over Resolution Weekend, the FDIC would transfer TNTC and all other MEs that are subsidiaries or branches of TNTC, as well as TNTC's ownership in these subsidiaries, to TNTC Bridge Bank. Certain subordinated debt issued by TNTC would be left behind in the receivership. Mitigating actions and continuity arrangements have been developed and put in place to maintain the core business lines to facilitate their reopening for business by the end of Resolution Weekend.

The transfer of the receivership's assets and liabilities to TNTC Bridge Bank would include non-dually payable foreign deposits of TNTC and its material entity non-U.S. branches: The Northern Trust Company, London Branch (TNTC London) and The Northern Trust Company, Melbourne Branch (TNTC Melbourne), as well as custodial assets. Importantly, Northern Trust's analysis shows that the transfer of these foreign deposits is



consistent with the FDIC's Least Cost Test and satisfies all applicable laws concerning the treatment of creditors. Northern Trust has also performed a detailed analysis of the potential legal and operational issues associated with the transfer of custodial assets to TNTC Bridge Bank, including applicable domestic and non-U.S. jurisdictional requirements. As part of this effort. Northern Trust has identified actions that would facilitate the transfer of custodial assets. and has taken actions to mitigate remaining impediments and risks.

As set forth in the applicable provisions of the FDIA, the FDIC would control the formation, appointment of directors, and the operation of TNTC Bridge Bank. The FDIC, in its capacity as receiver of TNTC and as the operator of TNTC Bridge Bank, would continue ongoing communications with other U.S. and non-U.S. authorities. In particular, the ongoing communications with U.K. Authorities initiated during the Runway Period would accelerate their recognition of the FDIC's resolution proceedings and the transfer of TNTC London to TNTC Bridge Bank.

### 4.4.2. Operation of TNTC Bridge Bank

All of NTC's core business lines and critical operations are operated through TNTC and its subsidiaries. The transfer of substantially all assets and liabilities of TNTC (including all material entity subsidiaries) to TNTC Bridge Bank would facilitate the continuation of Northern Trust's critical operations, core business lines, and Shared and Outsourced Services, and substantially mitigate the risk that the failure of NTC would have a serious adverse effect on financial stability in the U.S.

All critical operations, core business lines, and Shared Services provided by TNTC and its subsidiaries and Outsourced Services for which TNTC or its subsidiaries are contracting parties would continue operating in TNTC Bridge Bank until their subsequent disposition or wind down. The common ownership and control of Northern Trust's material entities, critical operations, and core business lines in TNTC Bridge Bank, together with intercompany agreements with "resolution resilient"

provisions, facilitate the continued availability of all services required to maintain the critical operations and core business lines during resolution. All key operations and technology staff, including those providing Shared Services and managing Outsourced Services, would remain with the material entities that employed them prior to the FDIC receivership and would continue to be employed under TNTC Bridge Bank. In addition to the provision of Shared Services necessary to maintain the critical operations and core business lines pursuant to the terms of an intercompany agreement, TNTC Bridge Bank would provide Shared Services and access to Outsourced Services necessary to allow NTC to manage the disposition of its assets (primarily NTC's ownership of non-ME entities) during NTC's Chapter 11 Proceedings.

Northern Trust has taken steps to facilitate the maintenance or re-establishment by TNTC Bridge Bank of relationships with counterparties, including critical vendors, FMUs, and subcustodians. Northern Trust has determined that it would be able to meet its minimum operating liquidity needs required to maintain critical vendor, Financial Market Utility, and subcustodian relationships during the Runway Period, and has identified the funding and liquidity needs required to maintain these relationships in TNTC Bridge Bank. Contracts for new critical vendors include resolutionfriendly language. As additional key vendors are identified through internal process, the contracts are being amended to include resolution-friendly language if that language is not already included.

Northern Trust's liquidity and financial analysis shows that the deposit runoff rate would slow down and stabilize after the point of nonviability. During the Resolution Period, TNTC Bridge Bank would borrow funds from thirdparty sources. TNTC Bridge Bank would pledge collateral to secure the loan thereby maintaining sufficient liquidity to operate. At the point of non-viability, TNTC (and subsequently TNTC Bridge Bank) would have unencumbered loans that may be used to support the funding that TNTC Bridge Bank would require. Based on Northern Trust's



liquidity and stress test projections, as well as its anticipated funding and liquidity needs, it is not reasonably anticipated that TNTC Bridge Bank would need additional liquidity beyond the amount that TNTC Bridge Bank would have borrowed from the third-party sources.

#### 4.4.3. Summary Financial Projections

Financial projections for TNTC during the Runway Period and TNTC Bridge Bank during Resolution Weekend and the Resolution Period demonstrate that both entities would have sufficient liquidity to support a rapid and orderly resolution. Immediately before a Failure Catalyst event, Northern Trust would have a strong balance sheet, substantial liquid assets and available liquidity of \$109.7 billion, consisting of \$65.9 billion of available cash resources and money market assets and \$43.8 billion of high-quality liquid assets (HQLA) investment securities. This includes liquidity that TNTC has globally across all entities in the U.S. and across all foreign entities.

With respect to TNTC during the Runway Period, clients would start withdrawing their business, including their deposits and their AUM, AUC, and AUC/A. Because deposits are a significant source of funding for Northern Trust, a rapid loss of deposits would negatively impact liquidity across multiple jurisdictions, given Northern Trust's global footprint. Additionally, the impact of adverse actions by foreign regulators would pose significant additional liquidity pressure on TNTC. While liquidity outflows would continue to deteriorate TNTC's liquidity position, TNTC would also facilitate the maintenance of sufficient liquidity to meet its minimum operating liquidity (MOL) requirements to cover intraday needs in order to maintain payment, clearing, and settlement services, operating expenses, and working capital requirements.

With respect to TNTC Bridge Bank, and assuming ring-fencing by foreign regulators, the primary drivers of liquidity outflows would be: (1) client deposits, which are expected to runoff at a rapid pace and (2) maturities of intercompany transactions. Client deposit runoffs are expected to lead to additional

liquidity requirements for a period after the formation of TNTC Bridge Bank, and it is expected that TNTC Bridge Bank would require additional funding as discussed above in order to meet fully its liquidity requirements. During the stabilization period, it is expected that certain loans will be liquidated to generate incremental liquidity.

Once TNTC Bridge Bank has stabilized, it would continue to operate in order to execute its resolution strategy in accordance with the disposition or wind down strategies. Liquidity generated from such strategic actions, including disposition or wind down of the businesses, and TNTC's loan portfolio would be used to pay off the debt incurred by TNTC Bridge Bank. The debt incurred is expected to be paid in full at the end of the year.

# 4.5. TNTC London Resolution: FDIC **Receivership and TNTC Bridge Bank** (London Branch)

As a branch of TNTC, TNTC London would be included in the TNTC receivership assets, and its assets and liabilities would be transferred to TNTC Bridge Bank. To facilitate recognition by the U.K. Authorities, Northern Trust would promptly work with the FDIC to demonstrate that: (1) the FDIC's action to transfer the assets and liabilities of TNTC London to TNTC Bridge Bank would qualify as "a third country resolution action" under applicable English law and (2) no grounds for refusal of recognition would apply.

The U.K.'s Banking Act 2009 would facilitate the prompt recognition by the U.K. Authorities of the resolution proceedings. Following notification of a third country resolution action, the BoE (with the approval of HM Treasury) is required to recognize all or part of the action, or refuse the action. Recognition may be refused only if one or more of the five enumerated conditions for refusal of recognition is satisfied. The bridge bank strategy addresses the most likely potential condition for refusal by providing for the nondiscriminatory treatment of deposit claims of "creditors located or payable in the U.K." Under the bridge bank strategy, all foreign depositors



would be paid in full. None of the other four conditions for discretionary refusal is likely to be satisfied and, as a result, there ought not to be any grounds for refusal to recognize the resolution action.

The execution of the bridge bank strategy would also be in the best interests of the U.K. Authorities' constituents and could be facilitated under other applicable law. The U.K. Authorities would have a strong incentive to approve the establishment of the London branch of TNTC Bridge Bank (TNTC Bridge Bank (London Branch)) and would facilitate the transfer of its assets to TNTC Bridge Bank to avoid the potential for any adverse effect on financial stability in the U.K. and to facilitate the full protection of the depositors of TNTC Bridge Bank (London Branch). In addition, the transfer of TNTC London's assets and liabilities to TNTC Bridge Bank (London Branch) and the continuation of Shared Services between TNTC Bridge Bank and TNTC Bridge Bank (London Branch) will allow clients of TNTC London continued access to their funds and the asset servicing capabilities of TNTC Bridge Bank to facilitate their activities. Conversely, as demonstrated in the Least Cost Analysis, if the U.K. Authorities were to refuse to recognize and to support the bridge bank strategy and place TNTC London in local liquidation proceedings, TNTC London's clients could face lower recovery for their deposits, with the exception of the limited number of current clients whose deposits are dually payable.

Although Northern Trust believes that recognition by the U.K. Authorities would be non-discretionary under applicable law, because none of the conditions for refusal would be satisfied. Northern Trust has made the conservative assumption that the U.K. Authorities would ring-fence liquidity provided to TNTC from TNTC London during the Runway Period, and that such excess funding could remain trapped in TNTC Bridge Bank (London Branch) and unavailable to TNTC Bridge Bank after the point of non-viability.

# 4.5.1. Operation of TNTC Bridge Bank (London Branch)

Once the U.K. Authorities establish TNTC Bridge Bank (London Branch) and the assets and liabilities of TNTC London are transferred, the daily funds flow from TNTC Bridge Bank (London Branch) to TNTC Bridge Bank in support of securities settlement activity that TNTC Bridge Bank performs on behalf of TNTC Bridge Bank (London Branch) would continue without disruption. Under the bridge bank strategy, all of the operational platforms necessary to run the critical operations and core business lines would remain in TNTC Bridge Bank and would allow clients of TNTC Bridge Bank (London Branch) to receive uninterrupted service until such time as the assets are sold from TNTC Bridge Bank.

With the U.K. Authorities' cooperation, TNTC Bridge Bank (London Branch) could successfully continue providing custody services that the BoE considers to be a critical economic function within the U.K. With the BoE's recognition of the FDIC's action as part of the bridge bank strategy as a third-country resolution action, custody agreements entered into by TNTC London and custodial assets administered by TNTC London would be transferred to TNTC Bridge Bank (London Branch), allowing TNTC Bridge Bank (London Branch) to continue to perform its contractual obligations to provide asset servicing, payment and delivery, and other custody and asset services to global clients. Any contractual consent, termination or other contractual rights arising as a result of Northern Trust's resolution or the transfer of the assets and liabilities of TNTC London to TNTC Bridge Bank (London Branch) would be unenforceable under English law. In addition, any existing arrangements with third parties for the benefit of TNTC London would be transferred to TNTC Bridge Bank (London Branch) and any termination or other rights that arise as a result of the FDIC's resolution action (or an event directly linked to the action) would not be able to be exercised as long as the substantive obligations under the contract (including payment and delivery



obligations and provision of collateral) continue to be performed.

# 4.5.2. Summary Financial Projections

Under the resolution strategy for TNTC London in the Runway Period and TNTC Bridge Bank (London Branch) after the point of non-viability, the main sources of liquidity would be excess reserves at central banks and HQLA investment securities. In addition, maturities of intercompany transactions would lead to an incremental liquidity inflow for TNTC Bridge Bank (London Branch). During the Runway Period, it has been assumed that the U.K. Authorities would act in their own self-interest. and ringfence the MEs located in the U.K.

TNTC London is expected to fund its own operations through its own liquidity sources in the Runway Period and once TNTC Bridge Bank (London Branch) has been established.

The primary drivers of liquidity outflows would be client deposits, which would be expected to run off at a rapid pace, and maturities of intercompany transactions in other foreign jurisdictions. In addition to meeting the liquidity outflows, TNTC London would have minimum operating liquidity requirements, mainly driven by the intraday need to meet settlement activity for its clients. A portion of the intraday need is expected to be covered by posting eligible non-HQLA investment securities to the BoE in order to gain access to a daylight credit facility. One month of operating expenses would be set aside as well; while the entity is expected to be revenue generating, operating expenses would be conservatively set aside to meet any unforeseen operating losses.

# 4.6. TNTC Melbourne Resolution: FDIC **Receivership and TNTC Bridge Bank** (Melbourne Branch)

Under Northern Trust's bridge bank strategy, and each of the alternatives Northern Trust has developed for the sale or wind down of TNTC Bridge Bank's assets, the assets and liabilities of TNTC Melbourne, including non-dually payable foreign deposits and custody relationships, would be included in the TNTC receivership

and transferred to TNTC Bridge Bank over Resolution Weekend. The transfer of TNTC Melbourne's assets, deposits, and other liabilities to TNTC Bridge Bank (Melbourne Branch) would help to stabilize and maintain Northern Trust's critical operations and core business lines, maximize franchise value, and align the interests of U.S. and Australian regulators.

In order to encourage the Australian regulators to support execution of the bridge bank strategy, expedite the authorization of TNTC Bridge Bank to conduct regulated activities in Australia, support the creation of TNTC Bridge Bank (Melbourne Branch), and otherwise lay the groundwork for coordinated action and cooperation during the Runway Period, Northern Trust and the FDIC would be in active discussions with the Australian regulators about the resolution strategy for TNTC Melbourne and the protection of TNTC Melbourne's creditors.

As the regulator with prudential oversight and the primary authority responsible for the resolution of authorized deposit-taking institutions in distress (ADIs) in Australia, the Australian Prudential Regulatory Authority (APRA) has a suite of powers to assist in the resolution of TNTC Melbourne. Under Australia's financial services licensing regime, it is not expected that TNTC would be required to notify or seek Australian Securities and Investments Commission (ASIC) approval in order to transfer assets held under custody agreements for client counter-parties to TNTC Bridge Bank as a result of any automatic novation of the agreements due to a newly chartered TNTC Bridge Bank. Similarly, the transfer of custody banking services from TNTC Melbourne to TNTC Bridge Bank under Northern Trust's bridge bank strategy likely would not require APRA notification or approval as long as TNTC Melbourne can continue to comply with its obligations under the Banking Act 1959 (Cth) and APRA Prudential Standards. In any event, Northern Trust's bridge bank strategy contemplates ongoing communication among Northern Trust, the FDIC and APRA during the runway period to inform APRA of the intended



resolution process by the FDIC. Although there is currently no general Australian legislation, or non-statutory legal principle applicable under Australian law, that requires APRA or the corporate regulator, the ASIC, to recognize the administrative or regulatory acts of the FDIC, any action taken by the FDIC will require APRA's cooperation and coordination to satisfy its requirement that the interests of creditors and depositors, and the stability of the Australian financial system, are being addressed. Northern Trust's bridge bank strategy, which provides for the maintenance of critical operations and the payment in full of TNTC Melbourne deposits, is expected to satisfy local requirements and allow TNTC Bridge Bank to avoid the appointment of a statutory manager.

## 4.6.1. Operation of TNTC Bridge Bank (Melbourne Branch)

Once establishment of TNTC Bridge Bank (Melbourne Branch) and the transfer of TNTC Melbourne's assets and liabilities to the branch is authorized by the Australian authorities, the daily funds flow from TNTC Bridge Bank (Melbourne Branch) to TNTC Bridge Bank would continue without disruption. Northern Trust has assumed that even if the Australian authorities cooperate with FDIC's resolution action and approve the transfer of TNTC Melbourne to TNTC Bridge Bank, liquidity provided to TNTC from TNTC Melbourne prior to the point of non-viability (PNV) would remain in TNTC Bridge Bank (Melbourne Branch). Continuous fund flows related to securities settlement activity would facilitate the activities of TNTC Bridge Bank (Melbourne Branch) in support of Northern Trust's critical operations.

Under the bridge bank strategy, all of the operational capabilities necessary to run the critical operations would remain in TNTC Bridge Bank and would allow clients of TNTC Bridge Bank (Melbourne Branch) to receive uninterrupted service until such time as TNTC Bridge Bank is resolved.

#### 4.6.2. Summary Financial Projections

Under the resolution strategy for TNTC Melbourne in the Runway Period and TNTC Bridge Bank (Melbourne Branch) post point of non-viability, the main sources of liquidity would be external Money Market Assets and HQLA investment securities. In addition, maturities of intercompany transactions, in particular, would lead to an incremental liquidity inflow for TNTC Bridge Bank (Melbourne Branch). During the Runway Period, it is expected that the APRA will act in the interests of its own mandate and ring-fence assets.

TNTC Melbourne is expected to fund its own operations through its own liquidity sources in the Runway Period and once TNTC Bridge Bank (Melbourne Branch) has been established.

The primary drivers of liquidity outflows would be client deposits, which would be expected to runoff at a rapid pace, and maturities of intercompany transactions in other foreign jurisdictions. In addition to meeting the liquidity outflows, TNTC Melbourne would have minimum operating liquidity requirements, mainly driven by the intraday need to meet settlement activity for its clients. One month of operating expenses would be set aside as well; while the entity is expected to be revenue generating, operating expenses would be conservatively set aside to meet any unforeseen operating losses.

## 4.7. Non-Failing MEs Resolution: NTI, TNTIBC, TNTCC, NTGS, NTMSL, NTMSIL, NOL, NOS, and NOSAI

Under the bridge bank strategy, all subsidiaries of TNTC including the material entities — Northern Trust Investments, Inc. (NTI); The Northern Trust International Banking Corporation (TNTIBC); The Northern Trust Company - Canada (TNTCC); Northern Trust Global Services SE (NTGS); Northern Trust Management Services Limited (NTMSL);



Northern Trust Management Services (Ireland) Limited (NTMSIL): Northern Operating Solutions Private Limited, (NOL); Northern Operating Services Private Limited (NOS); and Northern Operating Services Asia Incorporated (NOSAI) — would remain solvent and operational, and would remain so when they are transferred to TNTC Bridge Bank over Resolution Weekend through the purchase and assumption of TNTC's assets and liabilities. To allow TNTC Bridge Bank, under the direction of the FDIC, to remain in control of these operating subsidiaries, the FDIC likely would transfer the stock of all of TNTC's subsidiaries to TNTC Bridge Bank.

Northern Trust projects that given TNTC's subsidiaries' business models and balance sheets, all of these material entities would remain operational and solvent with sufficient liquidity during the resolution of TNTC. NOSAI, NOL, NOS, NTMSL, and NTMSIL are operating entities that receive a cost-plus fee for service, and therefore would continue to receive these fees during resolution. They would generate income and cash in return for the services provided to TNTC Bridge Bank, preventing their failure. Given their balance sheet composition and projected deposit attrition, NTGS and TNTCC are not expected to fail, as they maintain sufficient liquidity for their operations. NTI has an asset management-focused business model but no material balance sheet; therefore, it would remain solvent and operational, as would TNTIBC, whose available liquidity would exceed anticipated needs.

Within TNTC Bridge Bank, these material entities would continue to support the critical operations and core business lines as they did prior to the point of non-viability and, therefore, TNTC Bridge Bank would be able to continue to operate its critical operations and core business lines until they could be transferred to thirdparty acquirers or wound down without adversely affecting U.S. financial stability. The material entities would continue to operate and, after stabilization, would be sold or wound down in accordance with the resolution strategy. Material entities with clients (NTGS, NTI, TNTCC, and TNTIBC) either would be sold

or would facilitate the withdrawal or transfer to third-party financial institutions of their clients' deposits and other assets as necessary. Shared Services and Outsourced Services would continue to be provided to these material entities by TNTC Bridge Bank and its third-party vendors contracted with TNTC Bridge Bank. Northern Trust would work with the FDIC on the retention of key personnel during the Runway Period to facilitate that TNTC Bridge Bank could retain the personnel in TNTC Bridge Bank and in the non-failing material entities.

#### 4.8. Feasibility of the Bridge Bank Strategy **Under Baseline and Stress Scenarios**

Northern Trust, in planning for its rapid and orderly resolution, takes into account that material financial distress or failure of Northern Trust may occur under the baseline, and severely adverse economic conditions provided by the Federal Reserve's final rules implementing stress tests. Northern Trust concentrated on its material financial distress from a Failure Catalyst and resolution occurring under the Dodd-Frank Act Stress Test (DFAST) severely adverse scenario (Severely Adverse Scenario) provided in the first quarter of 2025 because the Severely Adverse Scenario is expected to be more binding than the baseline scenario (Baseline Scenario).

The macroeconomic environment primarily affects the ability of the market to absorb assets and businesses sold by Northern Trust. Northern Trust expects to sell its investment portfolio and loans if it is faced with a resolution-like stress event. The haircuts assumed for the sale of the investment securities and loans are expected to be more punitive in the Severely Adverse Scenario, thereby impacting both liquidity and capital adversely, and thus being the more conservative macroeconomic scenario as compared with the Baseline Scenario where the macroeconomic conditions are not as poor.

The pool of potentially willing and able acquirers of Northern Trust's remaining businesses would be smaller under the Severely Adverse Scenario, thereby leading to reduced valuations on the sale of the business. Actions



taken to improve effectiveness of the 2025 Resolution Plan or remediate impediments or weaknesses would not materially differ if the economic environment at the time of failure was consistent with the Baseline Scenario, although the magnitude of some of the obstacles would diminish based on a comparatively less severe economic environment.



#### 5. Resolution Governance

Northern Trust has prioritized the implementation of a strong and comprehensive governance structure and associated process controls, in connection with preparation and

approval of the 2025 Resolution Plan submission, and continues to integrate resolution planning into Northern Trust's existing governance framework.

**Exhibit 4 - Resolution Planning Governance Structure** 



#### 5.1. Governance of Resolution Planning

Northern Trust has enhanced its governance structure and improved its capability not only to oversee effectively its resolution planning process but also to manage its BAU operations and business structure in a resolution-friendly way. Northern Trust's governance structure for resolution planning is summarized below.

First, the Risk Committee (RC), formerly the Business Risk Committee of the Board of Directors, has oversight responsibility over the resolution planning process. Previously, this responsibility fell under the purview of the Capital Governance Committee, which was dissolved in April 2025 and its responsibilities transferred to the RC. This oversight responsibility includes overseeing management's response to regulatory

guidance and feedback and ensuring timely delivery of target state deliverables and ex ante projects in response to regulatory feedback.

Second, Northern Trust has the GOC, comprised of the firm's management group, including the Chairman and CEO, President of Asset Management, President of Wealth Management, President of Asset Servicing, President of EMEA, Chief Audit Executive, Chief Information Officer, Head of Strategic Change, Data & Digital, Chief Risk Officer, Chief Administrative Officer, Chief Financial Officer, General Counsel, and the Global Head of Regulatory Affairs to facilitate management oversight over all aspects of resolution planning. The GOC meets regularly and approved all of the key strategy components of the 2025 Resolution Plan. Importantly, the GOC



reviewed and challenged the underlying key assumptions.

Third, Northern Trust has a Working Group, chaired by the Head of Enterprise Financial Planning and Analysis, to oversee all project management efforts and work streams relating to resolution planning.

Fourth, Northern Trust has a Legal Entity Oversight Committee (LEOC), which plays an important role in enhancing Northern Trust's resolvability. The mission of the LEOC is broader than resolution planning; it is to provide oversight, guidance and governance with respect to Northern Trust's legal entity structure. In 2024, the LEOC provided oversight to the process by which MEs are determined for purposes of resolution planning.

Finally, Northern Trust has BAU resolution planning practices and procedures embedded throughout the company, as evidenced by:

- Northern Trust's liquidity management and stress testing program, which is leveraged for determining liquidity needs under potential stress scenarios;
- Northern Trust's automated, searchable database allows Northern Trust to manage effectively its service contracts and is updated as the need to document the additional mapping of Shared Services and Outsourced Services is identified;
- Northern Trust's processes relating to custodial arrangements, which includes requiring resolution resilient language in custody and subcustody contracts;
- Northern Trust's amended internal plans to provide additional escalation and trigger metrics for periods of material financial distress;
- Northern Trust's playbooks, which were prepared by and will be refreshed and maintained in BAU by the respective business unit leadership, rather than a central resolution team;
- Northern Trust's analytical capabilities to facilitate sufficient liquidity and capital resources to execute its bridge bank strategy;
- Northern Trust's Resolution Planning Assurance Process which serves as a guide for maintaining its Resolution Plan as part of BAU operations;

- Northern Trust's formal documentation of its Material Entity Identification Process to facilitate the identification and documentation within the Resolution Plan of all entities vital to Northern Trust operations in resolution; and
- Northern Trust's framework and methodology for the identification of critical operations.

#### 5.2. Governance in Resolution

Northern Trust's governance structure includes governance over key NTC Board and management actions in periods leading up to and during the Runway Period. In the event of material financial distress, the Executive Committee of the Board of Directors would oversee the execution of Northern Trust's resolution strategy; the GOC would oversee all aspects of the execution of Northern Trust's resolution strategy; the senior management leaders for each of Northern Trust's key strategic dispositions and other work streams that would execute Northern Trust's resolution strategy; and the financial stress metric continuum and trigger framework would guide key actions during the Runway Period.



#### Part 2 - Additional Information

## 1. Description of Core Business Lines

Northern Trust has identified two core business lines<sup>2</sup>: Asset Servicing and Wealth Management.

#### **Asset Servicing**

Asset Servicing (AS) 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: 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 from locations in North America, Europe, the Middle East, and the Asia-Pacific region. As of December 31, 2024, Asset Servicing had AUC of \$12.20 trillion and AUM of \$1.20 trillion.

#### **Wealth Management**

Northern Trust Wealth Management (WM) 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 and reporting needs of ultra-high-net-worth individuals and family offices in the United States and throughout the world. In supporting these targeted segments, WM 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 services are delivered by multidisciplinary teams through a network of offices in 19 U.S. states and Washington, D.C., as well as offices in London, Guernsey, Singapore, and Abu Dhabi.

Wealth Management is one of the largest providers of advisory services in the United States with \$1.10 trillion in AUC and \$450.7 billion in AUM as of December 31, 2024.

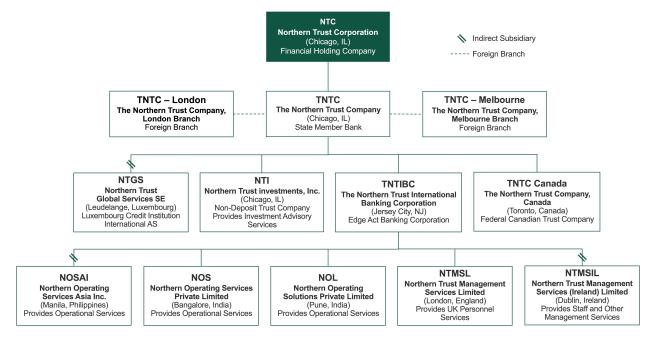
<sup>&</sup>lt;sup>2</sup> For purposes of 165(d) Plans, "Core Business Lines" are defined as: "those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit or franchise value." 12 CFR Part 243.2 (FRB) or 12 CFR Part 381 (FDIC).



#### 2. Material Entities

Northern Trust has performed a multi-step analysis to identify material entities for the 2025 Resolution Plan using key metrics relating to assets, liabilities, revenue, and earnings; substitutability: staffing levels: memberships of key payment, clearing, and settlement systems; and financial guarantees. Northern Trust has identified 13 material entities<sup>3</sup>, including four U.S. legal entities and nine non-U.S. legal entities, each of which is a material entity for the 2025 Resolution Plan and each of which conducts activities important to both the Asset Servicing and Wealth Management core business lines. An organizational chart of these material entities, as of December 31, 2024, is provided below. Each material entity is described in more detail in the remaining sections.

Exhibit 5 - Northern Trust Material Entity Organizational Chart as of December 31, 2024



#### **Northern Trust Corporation**

NTC (NASDAQ: NTRS) is the ultimate parent company of all Northern Trust entities. NTC was formed as a holding company for TNTC in 1971 and is a financial holding company regulated by the Board of Governors of the Federal Reserve System (FRB) under the Bank Holding Company Act of 1956, as amended. In addition to supervision from the FRB, NTC is subject to supervision and regulation by the U.S. Securities and Exchange Commission (SEC).

As a financial holding company, NTC engages in no operating business activities. Accordingly, NTC's subsidiaries do not have significant operational dependency on it. NTC's principal business activities are to hold and manage investments in its subsidiaries and to raise funds through the public issuance of debt and equity securities. NTC uses the funding provided by its debt and equity issuances to (i) make investments in its subsidiaries: (ii) lend (or make advances) to its subsidiaries; and (iii) maintain a portfolio of cash and investment securities for the liquidity needs of itself and its subsidiaries.

<sup>&</sup>lt;sup>3</sup> Under the 165(d) Rule, a "material entity" is defined as "a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line, or is financially or operationally significant to the resolution of the covered company" for resolution plan purposes." 12 CFR Part 243.2 (FRB) or 12 CFR Part 381 (FDIC).



As of December 31, 2024, NTC had, on a consolidated basis, \$155.5 billion in assets. \$142.7 billion in liabilities, \$12.8 billion in stockholder equity and a 15.6% Tier 1 capital ratio under the Basel III Advanced Approach final rules. In 2024, NTC generated \$2.0 billion in income on a consolidated basis.

#### **The Northern Trust Company**

TNTC was organized as an Illinois bank in 1889. TNTC is headquartered in Chicago, Illinois, and is NTC's principal subsidiary. As a statechartered banking institution that is a member of the Federal Reserve System, TNTC's primary federal banking regulator is the FRB for both its U.S. and non-U.S. operations. TNTC is an FDICinsured depository institution. It is subject to applicable federal and state banking laws as well as supervision by the Illinois Department of Financial and Professional Regulation (IDFPR), the FDIC, and the regulatory authorities of those states and countries in which a TNTC branch is located.

Through a network of offices in 24 states and the District of Columbia and its foreign branch offices and subsidiaries in 22 international locations, TNTC's clients include high-net-worth individuals, family offices, corporations, institutions, and governments. TNTC serves clients through the two core business lines: AS and WM.

As of December 31, 2024, TNTC and its subsidiaries and branches had total assets of \$154.9 billion, which comprised approximately 99.6% of Northern Trust's consolidated total assets, and total deposits of \$124.9 billion.

## The Northern Trust Company, London **Branch (TNTC London)**

TNTC London, opened in 1969, is TNTC's largest foreign branch and is included in TNTC's consolidated financial statements.

TNTC London provides banking, custody, fund administration, and foreign exchange services primarily to institutional clients across multiple jurisdictions. The PRA and the FCA are the primary regulators for TNTC London and

interact closely with TNTC's lead regulators, the Federal Reserve and FDIC.

The majority of TNTC London client deposits originate from cash balances maintained in its clients' global custody accounts. These balances are primarily operational in nature, resulting from normal, recurring activities of clients. The main driver of balance sheet size comes from changing levels of client deposits, which are in turn related to the level of global custody assets serviced.

## The Northern Trust Company, Melbourne **Branch (TNTC Melbourne)**

TNTC Melbourne opened in 2007 and became a branch in 2008 as part of Northern Trust's expansion throughout the APAC region.

TNTC Melbourne provides global custody and a range of asset servicing solutions to institutional investors in Australia and New Zealand, including superannuation funds, investment managers, insurance companies, and government agencies. The APRA and the ASIC are the primary regulators for TNTC Melbourne.

The majority of TNTC Melbourne's client deposits originate from cash balances maintained in its clients' global custody accounts. These balances are primarily operational in nature and are derived from normal, recurring activities of clients.

## **Northern Trust Management Services** Limited (NTMSL)

NTMSL, incorporated in 2003, is an indirect subsidiary of TNTC and is registered in England and Wales as an investment holding company. NTMSL does not perform any regulated activities, as such, it is not required to hold any regulatory permissions. NTMSL provides personnel services to TNTC London and to Northern Trust's U.K.-based operating subsidiaries.



## **Northern Trust Management Services** (Ireland) Limited (NTMSIL)

NTMSIL, incorporated in 2006, is an indirect subsidiary of TNTC and is registered in Ireland as an investment holding company. NTMSIL holds no regulatory licenses, nor does it require authorizations to operate. NTMSIL provides staff, premises, and infrastructure services to other affiliated entities and is also responsible for providing miscellaneous unregulated asset servicing functions to other Northern Trust subsidiaries.

#### Northern Trust Global Services SE (NTGS)

NTGS is an indirect subsidiary of TNTC, redomiciled to Luxembourg in 2019, and authorized by the Commission de Surveillance du Secteur Financier (CSSF), the European Central Bank (ECB), and The Central Bank of Luxembourg (BCL) to conduct banking activities. NTGS provides banking and custody services primarily to institutional clients. The range of products and services provided by NTGS are broadly the same as those offered by TNTC London, with the exception of certain services provided to U.K. funds, which are offered exclusively through NTGS.

#### Northern Trust Investments, Inc. (NTI)

NTI, which was registered in 1988, is a subsidiary of TNTC and an Illinois state bank limited to the exercise of full trust powers. NTI is not an insured deposit taking institution. NTI is regulated by the SEC and the IDFPR and is a registered investment adviser.

NTI provides passive and active investment advisory services to personal and institutional clients for fixed income and equity separate accounts and funds. In addition, NTI manages equity, fixed income, and other assets through wrap and model investment management services.

#### **Northern Operating Solutions Private** Limited (NOL)

NOL was incorporated as a private limited company on December 3, 2019 in Pune, India and operates under the Special Economic Zone (SEZ) scheme of the Government of India.

NOL was formed for the purpose of providing Information Technology (IT) Services to The Northern Trust Company (TNTC) and its affiliates. It began performing limited IT functions processing in December 2019 and eventually began performing a more extensive set of operational activities since March 2020. NOL enables TNTC to deliver client service while ensuring its resiliency and maintaining or improving its quality and risk thresholds. NOL is engaged in rendering information technology services in the nature of application development and infrastructure automation services to its group companies.

NOL holds no regulatory licenses.

#### **Northern Operating Services Private** Limited (NOS)

NOS is an indirect subsidiary of TNTC. It was incorporated in 2005 in Bangalore, India.

NOS provides back-office processing services in support of custody and asset servicing functions, investment operations outsourcing, fund accounting, foreign exchange, cash management, derivatives processing, securities operations, and other services as may be agreed upon by NTC affiliates. NOS holds no regulatory licenses.

## **Northern Operating Services Asia Inc.** (NOSAI)

NOSAI is an indirect subsidiary of TNTC. It was incorporated in 2013, in Manila, Philippines.

NOSAI was established in support of TNTC's long-term location strategy, business resiliency, and growing client base across all regions. NOSAI provides a variety of support functions through 24/5 support asset servicing and investment solutions, as well as other accountancy-based processes and several



corporate functions, serving the company's client base. NOSAI holds no regulatory licenses.

## The Northern Trust Company, Canada (TNTCC)

TNTCC is a wholly owned subsidiary of TNTC and is a federal Canadian trust company with full trust powers, established in 1994.

TNTCC provides global trust and custody services in Canada. TNTCC is regulated by the Canadian financial and banking regulator, Office of the Superintendent of Financial Institutions (OSFI).

## The Northern Trust International Banking **Corporation (TNTIBC)**

TNTIBC is a wholly owned subsidiary of TNTC and is an Edge Act Banking Corporation founded in 1968.

TNTIBC services include treasury payments, commercial and retail payments, subscription and redemption payments, cash letter activity, and collection payments, including remote deposit capture check presentment, regulatory capital accounts, and letter of credit reimbursements made via traditional demand deposit accounts. TNTIBC also offers overnight investment facilities.

TNTIBC is regulated by the FRB.



# 3. Summary of Financial Information Regarding Assets, Liabilities, Capital, and Major **Funding Sources**

The table below provides a consolidated balance sheet of NTC.

Exhibit 6 - Northern Trust Corporation Balance Sheet as of December 31, 2024

ASSETS	(\$MM)
Cash and Due from Banks	4,677.2
Federal Reserve and Other Central Bank Deposits	38,775.4
Interest-Bearing Deposits with Banks	1,944.7
Federal Funds Sold	25.0
Securities Purchased under Agreements to Resell	426.0
Debt Securities	
Available for Sale (Amortized cost of \$29,229.1 and \$23,659.0)	29,001.5
Held to Maturity (Fair value of \$20,654.5 and \$24,473.0)	22,296.7
Total Debt Securities	51,298.2
Loans	
Commercial	20,278.8
Personal	23,111.8
Total Loans (Net of unearned income of \$6.3 and \$5.9)	43,390.6
Allowance for Credit Losses	(175.5)
Buildings and Equipment	490.3
Client Security Settlement Receivables	41.1
Goodwill	694.9
Other Assets	13,920.5
Total Assets	155,508.4
LIABILITIES	
Deposits	
Demand and Other Noninterest-Bearing	14,325.6
Savings, Money Market and Other Interest-Bearing	26,122.6
Savings Certificates and Other Time	5,731.7
Non U.S. Offices — Noninterest-Bearing	10,027.9
— Interest-Bearing	66,274.9
Total Deposits	122,482.7
Federal Funds Purchased	2,159.5
Securities Sold Under Agreements to Repurchase	462.0
Other Borrowings	6,521.0
Senior Notes	2,769.7
Long-Term Debt	4,081.3
Other Liabilities	4,243.8
Total Liabilities	142,720.0



STOCKHOLDERS' EQUITY	
Preferred Stock, No Par Value; Authorized 10,000,000 shares:	
Series D, authorized and outstanding shares of 5,000	493.5
Series E, authorized and outstanding shares of 16,000	391.4
Common Stock, \$1.66 2/3 Par Value; Authorized 560,000,000 shares; Outstanding shares of 195,969,746 and 205,126,224	408.6
Additional Paid-In Capital	1,025.3
Retained Earnings	15,614.7
Accumulated Other Comprehensive Loss	(814.0)
Treasury Stock (49,201,778 and 40,045,300 shares, at cost)	(4,331.1)
Total Stockholders' Equity	12,788.4
Total Liabilities And Stockholders' Equity	155,508.4

 $<sup>^{(1)}</sup>$  Data source for Northern Trust Corporation Balance Sheet: 2025 Annual Report (10-K)

The table below provides a consolidated balance sheet for TNTC.

Exhibit 7 - The Northern Trust Company Balance Sheet as of December 31, 2024 (USD amounts in millions)

ASSETS	(\$MM)
Cash and balances due from depository institutions	
Noninterest-bearing balances and currency and coin	1,054.1
Interest-bearing balances	44,673.7
Securities:	
Held-to-maturity securities	21,954.1
Available-for-sale debt securities	29,001.5
Equity securities with readily determinable fair values not held for trading	26.3
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	25.0
Securities purchased under agreements to resell	426.0
Loans and lease financing receivables:	
Loans and leases held for sale	_
Loans and leases held for investment	43,390.6
LESS: Allowance for credit losses on loans and leases	(168.0)
Loans and leases held for investment, net of allowance	43,222.6
Trading assets	3,035.9
Premises and fixed assets (including right-of-use assets)	968.2
Other real estate owned	_
Investments in unconsolidated subsidiaries and associated companies	_
Direct and indirect investments in real estate ventures	
Intangible assets	696.0
Other assets	9,864.2
Total Assets	154,947.7



LIABILITIES	
Deposits:	
In domestic offices	48,646.0
Noninterest-bearing	14,807.7
Interest-bearing	33,838.3
In foreign offices, Edge and Agreement subsidiaries, and IBFs RCFN	76,303.3
Noninterest-bearing	10,028.4
Interest-bearing	66,274.9
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	1,739.2
Securities sold under agreements to repurchase	462.0
Trading liabilities	761.3
Other borrowed money (includes mortgage indebtedness)	10,671.5
Subordinated notes and debentures	2,026.1
Other liabilities	3,537.9
Total Liabilities	139,920.0
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	_
Common stock	3.6
Surplus (exclude all surplus related to preferred stock)	2,328.1
Retained earnings	9,245.2
Accumulated other comprehensive income	(779.0)
Other equity capital components	_
Total bank equity capital	10,797.9
Noncontrolling (minority) interests in consolidated subsidiaries	2.5
Total Equity Capital	10,800.4
Total Liabilities And Equity Capital	150,720.5

<sup>(1)</sup> Detailed financial information for NTC and TNTC can be found on Northern Trust's website www.northerntrust.com/ aboutnorthern-trust

# **Capital**

One of Northern Trust's primary objectives is to maintain a strong capital position to merit the confidence of clients, counterparties, creditors, regulators, and stockholders. A strong capital position helps Northern Trust execute its strategies and withstand unforeseen adverse developments.

Senior management, with oversight from the RC and the full NTC Board, is responsible for capital management and planning. Northern Trust manages its capital on both a total consolidated basis and a legal entity basis. The Capital Committee is responsible for measuring and managing capital metrics against levels set

forth within the Capital Policy approved by the NTC Board. In establishing the metrics related to capital, a variety of factors are taken into consideration, including the unique risk profiles of Northern Trust's businesses, regulatory requirements, capital levels relative to peers, and the impact on credit ratings.

Northern Trust strives to maintain capital against unexpected losses that could threaten solvency and estimates this need through its stress testing program. Under non-stressed

<sup>(2)</sup> Data source for The Northern Trust Company Balance Sheet: Call Report (FFIEC 031) 12/31/2024



conditions, Northern Trust strives to hold capital, both on a consolidated and entity-level basis, at such a level that can withstand a severe stress and still maintain ready access to funding, meet obligations to creditors and other counterparties, and continue to serve as a credit intermediary.

Stress testing analysis is performed globally across Northern Trust's business units and legal entities to assess Northern Trust's overall capital adequacy in relation to its risk profile and plays an important role in the capital adequacy assessment process. It is used by Northern Trust's management and individual risk management teams across the organization to assess how various events may impact levels of required and/or available capital and to provide additional information to management.

Northern Trust's Capital Committee manages its capital adequacy position to meet the above objectives. The Capital Committee establishes

internal capital management metrics that consider regulatory requirements and the results of the capital adequacy assessment process and recommends these to NTC's Board and TNTC's Board of Directors for approval.

In accordance with Basel III requirements in effect at December 31, 2024, capital ratios are calculated using both the standardized and advanced approaches. For each ratio, the lower of the result calculated under the standardized approach and the advanced approach serves as the effective ratio for purposes of determining capital adequacy. The following table shows NTC's and TNTC's common stockholders' equity to total risk-based capital and their respective risk-based capital ratios, under the applicable U.S. regulatory rules as of December 31, 2024. As of December 31, 2024, all capital ratios of NTC and TNTC applicable for classification as "well capitalized" under U.S. regulatory requirements exceeded all "well- capitalized" ratio guidelines.



Exhibit 8 - Risk-Based and Leverage Ratios as of December 31, 2024

(USD IN MILLIONS)	ADVANCED ONS) APPROACH			DARDIZED PROACH
	BALA	NCE RATIO	BALANCI	E RATIO
COMMON EQUITY TIER 1				
Northern Trust Corporation	\$ 11,0	38.2 14.5	5 % \$ 11,038.	2 12.4 %
The Northern Trust Company	\$ 9,9	983.8 13.6	\$ 9,983.	8 11.4
Minimum to qualify as well-Capitalized:				
Northern Trust Corporation		N/A N/A	N/A	N/A
The Northern Trust Company	\$ 4,7	789.1 6.5	5 \$ 5,703.	2 6.5
TIER 1 CAPITAL				
Northern Trust Corporation	\$ 11,8	370.2 15.6	\$ 11,870.	2 13.3
The Northern Trust Company	\$ 9,9	983.8 13.6	\$ 9,983.	8 11.4
Minimum to qualify as well-Capitalized:				
Northern Trust Corporation	\$ 4,5	555.3 6.0	\$ 5,336.	4 6.0
The Northern Trust Company	\$ 5,8	394.2 8.0	\$ 7,019.	4 8.0
TOTAL CAPITAL				
Northern Trust Corporation	\$ 13,2	217.3 17.4	\$ 13,423.	2 15.1
The Northern Trust Company	\$ 11,0	35.8 15.0	\$ 11,241.	7 12.8
Minimum to qualify as well-Capitalized:				
Northern Trust Corporation	\$ 7,5	592.1 10.0	\$ 8,894.	0 10.0
The Northern Trust Company	\$ 7,3	867.8 10.0	\$ 8,774.	2 10.0
TIER 1 LEVERAGE				
Northern Trust Corporation	\$ 11,8	370.2 8.1	\$ 11,870.	2 8.1
The Northern Trust Company	\$ 9,9	83.8 6.9	9,983.	8 6.9
Minimum to qualify as well-Capitalized:				
Northern Trust Corporation		N/A N/	'A N/A	N/A
The Northern Trust Company	\$ 7,2	262.3 5.0	\$ 7,262.	3 5.0
SUPPLEMENTARY LEVERAGE				
Northern Trust Corporation	\$ 11,8	370.2 8.9	) N/A	N/A
The Northern Trust Company	\$ 9,9	983.8 7.5	N/A	N/A
Minimum to qualify as well-Capitalized:				
Northern Trust Corporation		N/A N/	'A N/A	N/A
The Northern Trust Company	\$ 3,9	74.3 3.0	) N/A	N/A

# **Funding and Liquidity**

Northern Trust's objectives for liquidity risk management are to ensure that it can meet its cash flow obligations under both normal and adverse economic conditions while maintaining its ability to capitalize on business opportunities in a timely and cost effective manner. In managing the balance sheet, Northern Trust gives appropriate consideration

to balancing the competing needs of maintaining sufficient levels of liquidity while optimizing profitability.

Northern Trust's balance sheet is primarily liability-driven. That is, the main driver of balance sheet changes comes from changing levels of client deposits, which are generally related to the level of custody assets. This liability-driven business model differs from a



typical asset-driven business model where increased levels of deposits are required to support, for example, increased levels of lending. Northern Trust's balance sheet generally consists of assets and liabilities with relatively short durations, resulting in low liquidity risk and interest rate risk.

Northern Trust seeks to maintain the following liquidity principles that are consistent with its risk tolerance:

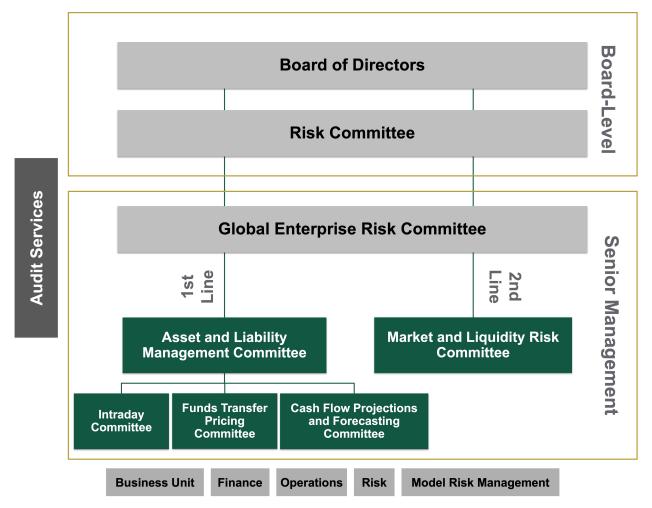
- Maintain sufficient funding sources to meet normal as well as unexpected peak requirements giving appropriate considerations to the levels of commitments, the volatility of funding sources, market perceptions of Northern Trust and overall market conditions:
- Maintain liquidity ratios within approved limits and liquidity risk tolerance;
- Control the levels and sources of wholesale funds;

- Diversify funding sources by line of business, client and market segment;
- Maintain appropriate dealer and underwriter relationships to facilitate suitable market access;
- Utilize systems capable of monitoring, measuring and reporting performance on a timely basis;
- Manage intraday liquidity appropriately and within Federal Reserve limits;
- Maintain sufficient, high quality, unencumbered securities to provide additional liquidity in the form of securities sales, secured funding and/or discount window borrowings; and
- Manage liquidity risk in each currency across Northern Trust.

The following graphic outlines the governance structure for liquidity risk management that is currently in place.



**Exhibit 9 - Northern Trust Global Risk Management Framework** 





# 4. Description of Derivatives and Hedging Activities

## **Hedging Derivatives**

Northern Trust is party to various derivative financial instruments that are used in the normal course of business to meet the needs of its clients, as part of its trading activity for its own account, and as part of its risk management activities. Northern Trust's derivative and hedging activity includes primarily foreign exchange contracts and interest rate contracts. Occasionally, Northern Trust also enters into an immaterial amount of other derivative activity.

Foreign exchange contracts are agreements to exchange specific amounts of currencies at a future date, at a specified rate of exchange. Foreign exchange contracts are entered into primarily to meet the foreign exchange needs of clients. Foreign exchange contracts are also used for risk management purposes. For risk management purposes, Northern Trust uses foreign exchange contracts to reduce its exposure to changes in foreign exchange rates relating to certain forecasted currency denominated revenue and expenditure transactions; foreign currency denominated assets and liabilities, including investment securities; and net investments in non-U.S. affiliates.

Interest rate contracts include swap and option contracts. Interest rate swap contracts involve the exchange of fixed and floating rate interest payment obligations without the exchange of the underlying principal amounts. Northern Trust enters into interest rate swap contracts with its clients and also may utilize such contracts to reduce or eliminate the exposure to changes in the cash flows or fair value of hedged assets or liabilities due to changes in interest rates.

#### **Counterparty Credit Risk and Collateral**

The estimated credit risk associated with derivative instruments relates to the failure of the counterparty and the failure of Northern Trust to pay based on the contractual terms of the agreement and is generally limited to the unrealized fair value gains and losses on these instruments, respectively.

The amount of risk will increase or decrease during the life of the instruments as interest rates, foreign exchange rates, or credit spreads fluctuate. This risk is managed by limiting such activity to an approved list of counterparties and by subjecting such activity to the same credit and quality controls as are followed in lending and investment activities.



## 5. Memberships in Material Payment, Clearing, and Settlement Systems

Northern Trust utilizes PCS services provided by FMUs, subcustodians, and nostro banks to conduct and complete financial transactions globally. The PCS providers allow Northern Trust to provide payment services to clients and facilitate the clearing and settlement of client security, derivative, and cash transactions. Northern Trust's material relationships, mainly through TNTC, include participation in the following FMUs and correspondent banks.

Exhibit 10 - Direct Memberships in Payment, Clearing, and Settlement Systems as of December 31, 2024

FMUS AS OF DECEMBER 31, 2024	MEMBERSHIP REFERENCE
PAYMENT SYSTEMS:	
Clearing House Automated Payment Systems (CHAPS)	Participant
Clearing House Interbank Payments System (CHIPS)	Member
Continuous Linked Settlement (CLS)	Participant
Federal Reserve Automated Clearing House (FedACH)	Participant
Federal Reserve Fedwire Funds (Fedwire Funds)	Participant
Reserve Bank Information and Transfer System (RITS)	Member
Transeuropean Automated Real-time Gross-settlement Express Transfer (TARGET)	Participant (Level 2)
SECURITIES CLEARING AND SETTLEMENT SYSTEMS:	
CDS Clearing and Depository Services Inc. (CDS)	Participant
Clearstream	Participant
CREST (operated by Euroclear U.K. and International Ltd.)	Member
The Depository Trust Company (DTC)	Member
Euroclear Bank (Euroclear)	Participant
Federal Reserve Fedwire Securities (Fedwire Securities)	Member
National Securities clearing Corporation (NSCC)	Member
The Securities Depository Center (Edaa)	Member
Euroclear FR	Participant
Euroclear Belgium (equities) (EBE)	Participant
National Bank of Belgium (fixed income) (NBB)	Participant
Euroclear Netherlands	Participant
Clearstream Bank Frankfurt (CBF)	Participant
MESSAGING UTILITY:	
The Society for Worldwide Interbank Financial Telecommunication (SWIFT)	Swift User



#### Exhibit 11 - Material Subcustodians as of December 31, 2024

# SUBCUSTODIAN The Hongkong & Shanghai Banking Corporation Limited Skandinaviska Enskilda Banken AB (publ) Citibank, NA UBS Switzerland AG Standard Chartered Bank Standard Bank

#### Exhibit 12 - Top 5 Correspondent Banks as of December 31, 2024

CORRESPONDENT BANK NAME	CURRENCY (CCY)
Société Générale	EUR
Toronto Dominion	CAD, USD
Skandinaviska Enskilda Banken AB	SEK,DKK
HSBC Japan	JPY
HSBC Bank Australia	AUD



## 6. Description of Foreign Operations

As of December 31, 2024, in addition to its U.S. locations, Northern Trust had a network of offices in 22 international locations in Canada, Europe, the Middle East and Africa (EMEA), and Asia-Pacific (APAC). Approximately 4,000 employees are employed in EMEA, and approximately 9,800 are employed in APAC.

Northern Trust manages its business on a global basis. The primary international activities consist of asset servicing and asset management. Northern Trust has operational capabilities in the Americas, EMEA, and APAC. The operating material entities located outside of the U.S. for resolution planning purposes are:

- The Northern Trust Company, London Branch (Foreign Branch)
- The Northern Trust Company, Melbourne Branch (Foreign Branch)

- Northern Trust Global Services SE (Luxembourg Credit Institution)
- Northern Trust Management Services Limited (U.K. Management Services Company)
- The Northern Trust Company, Canada (Canadian Trust Company)
- Northern Operating Solutions Private Limited (Indian Operating Company Company)
- Northern Operating Services Private Limited (Indian Operating Company)
- Northern Operating Services Asia Inc. (Philippines Operating Company)
- Northern Trust Management Services (Ireland) Limited (Ireland Management Services Company)



#### 7. Material Supervisory Authorities

NTC is regulated as a financial holding company under the Bank Holding Company Act of 1956 and is subject to the supervision, examination, and regulation of the Federal Reserve and the SEC.

TNTC, which is NTC's principal subsidiary, is a member of the Federal Reserve System, and its deposits are insured by the FDIC up to the maximum authorized limit. It is subject to regulation by both of these agencies. TNTC, as an Illinois banking corporation, also is subject to Illinois state laws and regulations and to examination and supervision by the IDFPR. TNTC is also registered as a transfer agent with the FRB and is, therefore, subject to the rules and regulations of the FRB in this area.

TNTC is registered provisionally with the U.S. Commodity Futures Trading Commission (CFTC) under the Commodity Exchange Act as a swap dealer. As a provisionally registered swap dealer, TNTC is subject to regulatory obligations regarding swap activity and the supervision, examination, and enforcement power of the CFTC and other regulators.

Certain of NTC's other affiliates are registered with the CFTC as commodity trading advisors or commodity pool operators under the Commodity Exchange Act and are subject to that act and the associated rules and regulations of the CFTC.

NTC's non-banking affiliates are all subject to examination by the FRB. Several subsidiaries of NTC are registered with the SEC under the Investment Advisers Act of 1940 (IAA) and are subject to the associated rules and regulations under the IAA. TNTC and other subsidiaries of NTC act as investment advisors to several mutual funds and other asset managers that are subject to regulation by the SEC under the Investment Company Act of 1940.

The activities of TNTC's subsidiaries outside the U.S. are subject to regulation, laws, and supervision (including regulatory and capital requirements) by a number of non-U.S. regulatory agencies in the jurisdictions in which they operate, including regulatory and capital requirements.

**Exhibit 13 - Northern Trust Material Entity Summary** 

MATERIAL ENTITY	MATERIAL ENTITY ABBREVIATION	PRIMARY REGULATORY AUTHORITY
Northern Trust Corporation	NTC	FRB, SEC
The Northern Trust Company	TNTC	FRB, IDFPR, FDIC, CFTC
The Northern Trust Company, London Branch	TNTC London	PRA, FCA
The Northern Trust Company, Melbourne Branch	TNTC Melbourne	APRA, ASIC, AUSTRAC*
Northern Trust Investments, Inc.	NTI	SEC, IDFPR
Northern Operating Solutions Private Limited	NOL	N/A
Northern Operating Services Private Limited	NOS	N/A
Northern Operating Services Asia Inc.	NOSAI	N/A
Northern Trust Management Services Limited	NTMSL	N/A
The Northern Trust Company, Canada	TNTCC	OSFI
Northern Trust Global Services SE	NTGS	CSSF
The Northern Trust International Banking Corporation	TNTIBC	FRB
Northern Trust Management Services (Ireland) Limited	NTMSIL	N/A

<sup>\*</sup>Australian Transaction Reports and Analysis Centre



# 8. Principal Officers

The following tables list the principal officers of NTC and TNTC as of September 15, 2025, all of whom were appointed by the NTC Board.

**Exhibit 14 - Principal Officers of NTC** 

NAME	POSITION
Michael G. O'Grady	Chairman and Chief Executive Officer
Clive Bellows	Executive Vice President and President, Asset Servicing, Europe, Middle East, and Africa
Peter B. Cherecwich	Executive Vice President and Chief Operating Officer
Kelley A. Conway	Executive Vice President and Head of Strategic Change, Data, and Digital
David W. Fox, Jr.	Executive Vice President and Chief Financial Officer
Steven L. Fradkin	Executive Vice President and Vice Chairman
Michael Hunstad	Executive Vice President and President, Asset Management
Aengus Hallinan	Executive Vice President and Chief Risk Officer
Brad Kopetsky	Executive Vice President and Global Head of Regulatory Affairs
John Landers	Executive Vice President and Controller
Susan C. Levy	Executive Vice President and General Counsel
Theresa A. Parker	Executive Vice President and President, Asset Servicing
Thomas A. South	Executive Vice President and Chief Information Officer
Alexandria Taylor	Executive Vice President and Chief Administrative Officer
Jason J. Tyler	Executive Vice President and President, Wealth Management

**Exhibit 15 - Principal Officers of TNTC** 

POSITION
Chairman and Chief Executive Officer
Executive Vice President and President, Asset Servicing, Europe, Middle East, and Africa
Executive Vice President and Chief Operating Officer
Executive Vice President and Head of Strategic Change, Data, and Digital
Executive Vice President and Chief Financial Officer
Executive Vice President and Vice Chairman
Executive Vice President and President, Asset Management
Executive Vice President and Chief Risk Officer
Executive Vice President and Global Head of Regulatory Affairs
Executive Vice President and Controller
Executive Vice President and General Counsel
Executive Vice President and President, Asset Servicing
Executive Vice President and Chief Information Officer
Executive Vice President and Chief Administrative Officer
Executive Vice President and President, Wealth Management



# 9. Description of Material Management Information Systems (MIS)

Northern Trust utilizes management information systems (MIS) for risk management, accounting, financial and regulatory reporting, and internal management reporting and analysis. Northern Trust's key MIS generate numerous reports that are used during the normal course of business to monitor the financial health, risks, and operations of Northern Trust, its material entities, core business lines, and critical operations. These systems are primarily platform and mainframe technologies with interface applications that are used to collect, maintain, and report information to management, as well as used externally for regulatory compliance.

Financial reporting systems provide information required to produce financial position and performance for senior management and external parties. Key MIS are used to improve the understanding of specific operational risk loss events in order to strengthen controls and improve the processes to reduce the frequency and severity of future loss events. Key MIS are used to monitor NTC's, TNTC's, and each business unit's performance against predetermined strategic benchmarks and to improve operations, establish action plans, and develop corrective actions, as necessary.

Northern Trust maintains detailed business continuity and disaster recovery plans for each of its departments and supporting technology platforms. These plans include detailed application of specific recovery time objectives as well as plans to continue business operations in events where key systems are unavailable. Business continuity resources are deployed regionally around the globe to provide appropriate levels of governance and oversight for business continuity planning, testing, response management, crisis management, and supplier resiliency.

Northern Trust recognizes the need for a robust MIS infrastructure to aid in resolution planning and execution. Systems are critical for successful plan development, as they provide accurate data and analysis to create an informed plan, as well as reporting and oversight capabilities for execution of the plan. Northern Trust's current MIS infrastructure increases its resolvability and reduces resolution plan execution risk.



#### **Conclusion**

The 2025 Resolution Plan features a robust and executable resolution strategy, demonstrating Northern Trust's capability to resolve the firm in a rapid and orderly manner while maximizing its value. The bridge bank strategy is built upon reliable financial projections and improved analyses, supports the continuity of the core business lines, the critical operations, and the Shared and Outsourced Services during the resolution timeline, and facilitates cross-border regulatory cooperation.

As shown above, since submitting the 2025 Resolution Plan, Northern Trust has continued to enhance its financial and operational capabilities and resolvability, enhanced its governance, and improved other aspects of its resolution strategy for the 2025 Resolution Plan.

As a result, the 2025 Resolution Plan supports Northern Trust's enhanced resolvability and provides a credible approach to an orderly resolution, without any extraordinary support from any government and without creating financial instability in the U.S. financial markets. Northern Trust supports resolution planning, not just through the creation of its resolution plan, but also through ongoing attention, committed resources, strategic analysis, and deliberate infrastructure to facilitate Northern Trust's bridge bank strategy and, ultimately, rapid and orderly resolution without causing harm to U.S. financial stability and without exposing U.S. taxpayers to the risk of loss.



# **Glossary**

Except where the context otherwise requires, references throughout this document to "Northern Trust," "we," "us," "our," or similar terms mean Northern Trust Corporation and its subsidiaries on a consolidated basis, while references to "NTC" refer solely to Northern Trust Corporation. All references to officers,

employees, committees, or departments in the 2025 Resolution Plan refer to those of NTC unless otherwise noted.

The following glossary is included for convenience.

#### Exhibit 16 - Glossary

TERM	DEFINITION
165(d) Rule	Joint rule issued by the Federal Reserve and the FDIC under the Dodd-Frank Act that requires certain bank holding company and non-bank financial institutions to submit resolution plans
2017 Resolution Plan	Northern Trust's 2017 165(d) resolution plan
2021 Targeted Plan	Northern Trust's 2021 Targeted Resolution Plan
2025 Resolution Plan	Northern Trust's 2025 165(d) Resolution Plan
ADI	Authorized deposit-taking institutions
Agencies	The Federal Reserve and the FDIC, collectively
APAC	Asia-Pacific
AS	Asset Servicing, a CBL
APRA	Australian Prudential Regulatory Authority
ASIC	Australian Securities and Investments Commission
AUC	Assets Under Custody
AUC/A	Assets Under Custody / Administration
AUD	Australian Dollar
AUM	Assets Under Management
BAU	Business-as-usual
BCL	The Central Bank of Luxembourg (Banque centrale du Luxembourg)
ВоЕ	The Bank of England, the U.K. central bank and a U.K. financial services regulatory body
BRRD	EU Bank Recovery and Resolution Directive (Directive 2014/59/EU)
Baseline Scenario	The DFAST Baseline Scenario
Bridge Bank Strategy	Northern Trust's resolution strategy for its 2025 Resolution Plan
CAD	Canadian dollar
CBL	Core Business Line
CFTC	U.S. Commodity Futures Trading Commission
CGC	Capital Governance Committee of the Northern Trust Board
Chapter 11 Proceedings	NTC's bankruptcy proceedings pursuant to Chapter 11 of the U.S. Bankruptcy Code
CO	Critical Operations
CSSF	Commission de Surveillance du Secteur Financier
DFAST	Dodd-Frank Act Stress Test
DKK	Danish Krone
DIF	The Deposit Insurance Fund
DIP	Debtor in possession
Dodd-Frank Act	The Dodd-Frank Wall Street Reform and Consumer Protection Act
ECB	European Central Bank



TERM	DEFINITION
EMEA	Europe, the Middle East and Africa
EUR	Euro currency
Failure Catalyst	A significant event that would create a severe liquidity run, which eventually would lead to Northern Trust's failure, reaching a point at which continued operation in BAU would no longer be viable, the PNV
FCA	Financial Conduct Authority of the U.K.
FDIA	The Federal Deposit Insurance Act
FDIC	The Federal Deposit Insurance Corporation
Federal Reserve	The Board of Governors of the Federal Reserve System
FMU	Financial Market Utility
Governance and Oversight Committee	The Governance and Oversight Committee within Northern Trust which is comprised of the most senior officers of Northern Trust to ensure close management oversight over all aspects of resolution planning
HQLA	High-Quality Liquid Assets
IAA	Investment Advisers Act of 1940
IDFPR	Illinois Department of Financial and Professional Regulation
JPY	Japanese Yen
Least Cost Analysis	The analysis used to determine which resolution method is least costly
Least Cost Test	The requirement under 12 U.S.C. § 1823(c)(4) to use the resolution method that is least costly to the DIF
LEOC	The Legal Entity Oversight Committee; a committee within Northern Trust which provides senior management oversight, guidance and governance with respect to Northern Trust's legal entity structure
ME	Material Entity
MIS	Management Information Systems
MOL	Minimum Operating Liquidity
NOL	Northern Operating Solutions Private Limited
Northern Trust	NTC and its consolidated subsidiaries, collectively
NOS	Northern Operating Services Private Limited
NOSAI	Northern Operating Services Asia Inc.
Nostro Banks	Correspondent banks which serve as Northern Trust's agents to facilitate payments in a market in which Northern Trust does not have a presence
NTC	Northern Trust Corporation
NTC Board	The board of directors of NTC
NTGS	Northern Trust Global Services SE
NTI	Northern Trust Investments, Inc.
NTMSIL	Northern Trust Management Services (Ireland) Limited
NTMSL	Northern Trust Management Services Limited
OLA	Orderly Liquidation Authority
OSFI	Office of the Superintendent of Financial Institutions
Outsourced Services	Vendor-provided services and functions that support Northern Trust's MEs, CBLs and COs
PCS	Payment, clearing, and settlement
PNV	Point of Non-Viability, a point at which continued operation in BAU would no longer be viable
Private Securities Litigation Reform Act of 1995	A piece of legislation passed by Congress in 1995 to stem the filing of frivolous or unwarranted securities lawsuits
PRA	Prudential Regulation Authority of the U.K.



TERM	DEFINITION
Public Section	The Public Section of the 2025 Resolution Plan
Risk Committee	The Risk Committee of the Northern Trust Board of Directors
Resolution Period	The period beginning with the transfer of TNTC to TNTC Bridge Bank through the completion of the bridge bank strategy
Resolution Weekend	The period following the transfer of TNTC into FDIC receivership until NTC's commencement of the Chapter 11 Proceedings
Runway Period	A period beginning upon the occurrence of a Failure Catalyst and ending upon the occurrence of the PNV
SEC	U.S. Securities and Exchange Commission
Severely Adverse Scenario	The DFAST Severely Adverse Scenario
Shared Services	Intercompany services and functions that support Northern Trust's MEs, CBLs and COs
Strategic Playbooks	The playbooks (HR and PCS) which provide an overview of Northern Trust's strategy to resolve its businesses and operations
SEK	Swedish Krona
TNTC	The Northern Trust Company
TNTC Bridge Bank	A bridge bank established and operated by the FDIC, into which TNTC and its subsidiaries would be transferred in the event of failure of TNTC
TNTC Bridge Bank (London Branch)	The London Branch of TNTC Bridge Bank established by the FDIC over Resolution Weekend
TNTC Bridge Bank (Melbourne Branch)	The Melbourne Branch of TNTC Bridge Bank established by the FDIC over Resolution Weekend
TNTCC	The Northern Trust Company, Canada
TNTC London	The Northern Trust Company, London Branch
TNTC Melbourne	The Northern Trust Company, Melbourne Branch
TNTIBC	The Northern Trust International Banking Corporation
U.K. Authorities	The Bank of England, FCA, and PRA, collectively
U.S. Authorities	The Federal Reserve, the FDIC, and the IDFPR, collectively
VDR	Virtual Data Room
WM	Wealth Management, a CBL
Working Group	The Resolution Plan Working Group within Northern Trust which facilitates cross-stream consistency and oversees project management of the 2025 Resolution Plan

