



THOMAS MURRAY

Global Custody Ratings & Research

Thomas Murray Advises GB £4.6 Billion Asset Servicing Mandate for Lancashire County Council

Latest appointment supports continuing momentum in local government pension schemes sector

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NEWS RELEASE

LONDON, 29th July 2011 - Northern Trust (Nasdaq: NTRS) has been awarded a GB £4.6 billion (approximately US \$7.5 billion) mandate to provide global custody, securities lending, transition management, investment risk and analytical services, cash and foreign exchange services to Lancashire County Council, one of the United Kingdom's largest local government pension schemes. The mandate encompasses both pension fund and treasury assets.

"Northern Trust will act as our single book of record across our pension fund and treasury assets, which is very attractive to us especially given the mix of investments we use, the different analysis needed and the overall reporting requirements we have," said Mike Jensen, head of pensions and treasury at Lancashire County Council. "Other key factors in our decision to appoint Northern Trust were its focus on, and expertise in, asset servicing for pension fund and treasury assets; the fact that it can provide a tailored securities lending programme and transition management capability; and its excellent reputation in the local government pension scheme sector, all of which gave us additional confidence in Northern Trust's ability to understand and meet our requirements now and in the future," added Jensen.

"Local government pension schemes are operating within an ever-changing regulatory, economic and investment environment and face particular opportunities and challenges," said Douglas Gee, institutional business development manager for asset servicing at Northern Trust. "We are able to support these clients not only through the products and services we offer, but also through our Retirement Solutions Practice, which has a remit to support these clients by providing insights into such complex areas. The local government pension scheme sector in the United Kingdom is a key segment, in which Northern Trust has a great deal of expertise, stretching back many years. We work with 37 percent of UK local government pension schemes, and we are delighted to now be able to name Lancashire County Council amongst our clients."

Lancashire County Council was advised by consultants, Thomas Murray, and follows other local government pension scheme wins announced by Northern Trust this year. These include the GB £3.2 billion (approximately US \$5 billion) Lothian Pension Fund, the GB £1.2 billion (approximately US \$2 billion) Dyfed Pension Fund and the GB £739 million (approximately US \$1.2 billion) London Borough of Wandsworth. In addition to expertise in the local government pension scheme sector, Northern Trust provides custody and related services to more than one third of the top 200 pension funds in the United Kingdom.

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Thomas Murray is a specialist custody rating, risk management and research firm specialising in the global securities services industry. Thomas Murray was established in 1994. The Company tracks and analyses over 250 custodians globally and monitors the risk of over 100 capital market infrastructures. The Company has a strong position as a

provider of public and private ratings and risk assessments on global custodians, domestic custodian banks and capital market infrastructures.

www.thomasmurray.com

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