



News Release

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FOR IMMEDIATE RELEASE

50 South Capital Advisors to Acquire Aurora Investment Management L.L.C.

*Combination of Alternative Investment Providers Strengthens
Northern Trust's Multi-Asset Platform*

CHICAGO & BOSTON, March 2, 2016 – 50 South Capital Advisors, LLC, an investment advisory subsidiary of Northern Trust Corporation (Nasdaq: NTRS), announced today that it has reached an agreement to acquire the investment management business of Aurora Investment Management L.L.C., a wholly-owned subsidiary of Natixis Global Asset Management. The addition of Aurora, a provider of hedge fund solutions based in Chicago, will offer clients of both firms access to an expanded global alternative investment platform with the size and resources to deliver comprehensive hedge fund, private equity and real asset solutions.

“This strategic acquisition supports our objective as a trusted asset manager to provide solutions that are suited to client investment objectives and risk tolerances,” Northern Trust Chairman and Chief Executive Officer Frederick H. Waddell said. “We are pleased to take this step and significantly grow our alternative investment capabilities to help investors meet the challenges of high volatility and persistent low yields in financial markets.”

“We share similar values and closely-aligned investment philosophies with 50 South Capital and are thrilled to be joining forces,” said Roxanne Martino, CEO of Aurora. “We believe this combination will create highly complementary investment capabilities, offering a wider range of options to our clients and a strong platform for growth.”

For nearly 30 years, Aurora has been a leading manager of hedge fund strategies, with expertise in seeding and co-investing with investment managers and a strong base of high net worth and institutional investors, including corporate and public pension funds, foundations and endowments, insurance companies and healthcare organizations. 50 South Capital, with a strong record of success in hedge fund and private equity investing, provides investment solutions to both high net worth and institutional investors. 50 South Capital's relationship with Northern Trust allows it to focus exclusively on alternative asset management while leveraging the global resources and network of one of the world's largest financial institutions. When finalized, the combination is expected to bring 50 South Capital's total global alternatives platform to approximately \$9 billion*.

"The addition of new clients and experienced professionals from Aurora strengthens 50 South Capital and deepens our expertise in providing alternative investment solutions that combine unique manager sources of alpha with strong risk management and oversight," Northern Trust Asset Management President Stephen N. Potter said. "Alternative investments are a strategic priority for Northern Trust, and we feel this combination strengthens our position in this competitive business."

"The combination of these two industry leaders will provide both firms' clients with a wider range of investment capabilities, which will help the business to grow and flourish," said John Hailer, CEO of Natixis Global Asset Management in the Americas and Asia.

50 South Capital is led by CEO Robert P. Morgan, a 25-year veteran of the alternatives investment business, along with a dedicated team of highly experienced investment professionals. Aurora CEO Roxanne Martino, President Scott Schweighauser and Managing Director of Operations Anne Marie Morley will serve as Senior Advisors, to ensure a smooth transition of the business. Senior Aurora investment professionals will join the 50 South Capital team to drive an expanded alternatives investment program.

The combination will significantly expand 50 South Capital's alternative investment capabilities with the addition of the Aurora investment team that averages more than 20 years of investment experience and brings new capabilities in emerging manager, co-investment and liquid alternatives strategies.

“As 50 South Capital grows, investors will continue to benefit from our position as a provider of alternative investment solutions, with the advantage of Northern Trust’s global resources and worldwide client base of institutional and high net worth investors,” Morgan said.

The acquisition is subject to customary closing conditions and is anticipated to close in the third quarter of 2016. Terms of the deal were not disclosed. RBC Capital Markets served as exclusive financial advisor to Natixis Global Asset Management in this transaction.

* Assets of 50 South Capital include approximately \$3.3 billion in assets under management and approximately \$1.4 billion assets under advisement as of December 31, 2015.

About 50 South Capital Advisors, LLC

50 South Capital is an alternatives asset management firm designed to meet the core strategic needs of investors seeking access to global alternative investments. Its highly experienced team works closely with a wide range of investors to fulfill specific investment objectives and create lasting relationships. 50 South Capital’s investment philosophy focuses on providing access to co-investments and managers with unique and differentiated sources of return. 50 South Capital is a wholly-owned subsidiary of Northern Trust Corporation. Visit www.50SouthCapital.com for more information.

About Northern Trust

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families and individuals. Founded in Chicago in 1889, Northern Trust has offices in the United States in 19 states and Washington, D.C., and 20 international locations in Canada, Europe, the Middle East and the Asia-Pacific region. As of December 31, 2015, Northern Trust had assets under custody of US\$6.1 trillion, and assets under management of US\$875 billion. For more than 125 years, Northern Trust has earned distinction as an industry leader for exceptional service, financial expertise, integrity and innovation. Visit northerntrust.com or follow us on Twitter @NorthernTrust.

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

About Aurora Investment Management L.L.C.

Aurora Investment Management L.L.C. is one of the world’s leading managers of hedge fund portfolios in the alternative investments industry. Since its founding in 1988 with the launch of Aurora Limited Partnership, Aurora has managed hedge fund portfolios, pursuing investment results with a consistent investment philosophy, a commitment to superior due diligence, and a disciplined investment process. Headquartered in Chicago, Aurora manages portfolios for

institutional clients and high net worth investors. Further information is available at www.AuroraLLC.com.

About Natixis Global Asset Management, S.A.

Natixis Global Asset Management, S.A. is a multi-affiliate organization that offers a single point of access to more than 20 specialized investment firms in the Americas, Europe and Asia. The firm ranks among the world's largest asset managers.ⁱ Through its Durable Portfolio Construction® philosophy, the company is dedicated to providing innovative ideas on asset allocation and risk management that can help institutions, advisors and individuals address a range of modern market challenges. Natixis Global Asset Management, S.A. brings together the expertise of multiple specialized investment managers based in Europe, the Americas and Asia to offer a wide spectrum of equity, fixed-income and alternative investment strategies.

Headquartered in Paris and Boston, Natixis Global Asset Management, S.A.'s assets under management totaled \$870.3 billion (€801.1 billion) as of December 31, 2015.ⁱⁱ Natixis Global Asset Management, S.A. is part of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France.

Forward-Looking Statements

This release includes forward-looking statements concerning the acquisition of the investment management business of Aurora Investment Management L.L.C., including with respect to the impact of the transaction on 50 South Capital's total global alternatives platform and the closing of the transaction. These statements are based on current beliefs and expectations of future events or future results, and involve risks and uncertainties that are difficult to predict and subject to change. These statements are also based on assumptions about many important factors, including the following: the ability of the parties to obtain the necessary consents and approvals or to satisfy other closing conditions; actions of regulatory bodies and other governmental authorities; changes in laws and regulations; and other factors discussed in Northern Trust's most recent annual report on Form 10-K and other filings with the U.S. Securities and Exchange Commission, all of which are available on Northern Trust's website. We caution you not to place undue reliance on any forward-looking statement as actual results may differ materially from those expressed or implied by forward-looking statements. Northern Trust assumes no obligation to update its forward-looking statements.

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ⁱ *Cerulli Quantitative Update: Global Markets 2015 ranked Natixis Global Asset Management, S.A. as the 17th largest asset manager in the world based on assets under management (\$890.0 billion) as of December 31, 2014.*

ⁱⁱ *Net asset value as of December 31, 2015. Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. Non-regulatory AUM includes assets which do not fall within the U.S. Securities and Exchange Commission's definition of 'regulatory AUM' in Form ADV, Part 1.*