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**Intertrust N.V. announces the indicative price range, offer size, start of offer period and publication of prospectus of its planned IPO**

**Amsterdam, 5 October 2015, Intertrust N.V. ("Intertrust" or the "Company"), a leading global provider of high-value trust and corporate services, today announces the indicative price range, offer size, start of the offer period and publication of the prospectus for its planned Initial Public Offering (the "IPO" or the "Offering") and listing on Euronext Amsterdam.**

**Highlights of the Offering**

- The Offering consists of a primary and a secondary component. The primary offering aims to raise approximately €465 million in gross proceeds to repay a portion of the Company's existing debt facilities by issuing up to 32.1 million new ordinary shares (the "New Offer Shares"). The secondary offering comprises the sale of up to 1.6 million existing shares (the "Existing Offer Shares", together with the New Offer Shares, the "Offer Shares") held by employees and members of management through Blackstone Perpetual Topco S.à r.l. (the "Selling Shareholder") to cover tax obligations arising from the IPO only;
- Funds advised by an affiliate of Blackstone Group L.P. ("Blackstone") as well as employees and members of management, both through the Selling Shareholder, may decide to increase the number of Offer Shares by up to 6.7 million existing shares (the "Upsize Option");
- In addition, the Selling Shareholder has granted the Joint Global Coordinators an over-allotment option of up to 10% of the total number of Offer Shares;
- The indicative price range for the Offering is set at €14.50 to €19.00 per share;
- Based on the indicative price range, and assuming no exercise of the Upsize Option and full exercise of the over-allotment option, the Offering is valued at approximately €537 to €545 million and the implied market capitalisation of Intertrust at approximately €1,263 to €1,510 million. The Offer Shares will represent a maximum of 42.5% of the total issued share capital post-IPO (assuming no exercise of the Upsize option);
- The Offering will be open to institutional and retail investors in the Netherlands and to eligible institutional investors in various other jurisdictions;
- The offer and subscription period commences at 09:00am CET today (5 October 2015) and is expected to end at 14:00 CET on 14 October 2015. The timetable of the Offering may be accelerated or extended;
- The final offer price, number of Offer Shares and allocations are expected to be announced on 15 October 2015. Prior to allocation, the offer price range and the number of Offer Shares may be changed;
- Listing and first trading in the shares (on an "as-if-and-when-issued/delivered" basis) on Euronext Amsterdam under the ticker symbol "INTER" are expected to commence on 15 October through 19 October 2015 after which trading will be on a regular basis;
- The Company and Blackstone have agreed to a 180 day lock-up. Management and employee shareholders are subject to a 360 day lock-up;
- The prospectus relating to the Offering as approved by the Dutch Authority of the Financial Markets (Stichting Autoriteit Financiële Markten, the "AFM") is available on the Intertrust website ([www.intertrustgroup.com](http://www.intertrustgroup.com)).

**David de Buck, Chief Executive Officer of Intertrust said:**

“We are pleased to announce the next step in our planned IPO today. The interest we have received from the investor community in Intertrust is very encouraging. The listing will enable us to further build on our market-leading position in the trust and corporate services sector. It will increase brand recognition among clients and business partners, incentivise our existing employees and make us more attractive to new talent, underscore the internal discipline and quality of our organisation as well as provide financial flexibility to take advantage of opportunities during an important period of consolidation in our sector. We look forward to sharing our plans with investors in the coming weeks.”

**Intertrust highlights**

- Intertrust is a leading global provider of high-value trust and corporate services with No.1 or No.2 positions in key markets for the industry;
- Intertrust operates in 26 countries across Europe, the Americas, Asia and the Middle-East through a network of 36 offices;
- Intertrust provides high-end legal and financial administrative services to corporations, funds, financial institutions and private individuals in order to facilitate their foreign investment and acquisitions and their compliance with applicable legal, tax and regulatory regimes;
- Demand for Intertrust’s services is mainly driven by globalisation, foreign direct investment, economic growth, M&A activity, increasing regulatory complexity and outsourcing trends;
- Its diversified base of approximately 17,000 clients includes 'blue chip' corporates, funds, financial institutions and private clients based in over 100 countries;
- Intertrust has a well-educated workforce consisting of 1,608 FTEs (excluding 69 FTEs of recently acquired company CorpNordic), as at 30 June 2015. The quality and expertise of its employees is key to providing clients with high-quality value-added services and building long-term client relationships;
- Intertrust benefits from a network of approximately 40,000 relationships from referring business partners such as banks, lawyers, tax advisers and accountants;
- Intertrust has market-leading governance, risk management and compliance standards;
- Proven leadership is further enhanced by high-profile non-executive directors;
- In 2014, Intertrust recorded adjusted revenue of €296m and adjusted EBITA of €122m, representing an organic compounded annual growth rate of 6% for revenue and 13% for EBITA since 2011, as well as an adjusted EBITA margin of 41% and a normalised cash conversion ratio of 95%;
- In H1 2015, Intertrust recorded adjusted revenue of €166m and adjusted EBITA of €68m, representing an organic year-on-year growth rate of 16% for revenue (8% on a constant currency basis) and 10% for EBITA (4% on a constant currency basis) compared to the first half of 2014.

**Current trading**

Overall trading to date since 30 June 2015 is in line with the Company’s expectations. Growth in revenue from operations and Adjusted EBITA are continuing on historical trends.

**Dividend policy**

Intertrust intends to pay a dividend in the range of 40% to 50% of its adjusted net income in the relevant fiscal year. For this purpose, adjusted net income is determined as Adjusted EBITA less net interest costs and less tax costs calculated at the applicable effective tax rate. The Company

intends to pay dividends in semi-annual instalments with the first interim payment expected in the fourth quarter of 2016 for the year ending 31 December 2016.

#### **Use of proceeds**

The Company will use the net proceeds from the sale of the New Offer Shares to repay a portion of its existing indebtedness in order to deleverage and improve its capital structure.

#### **Further details of the Offering and timetable**

The Offering consists of a primary and a secondary component. The primary offering aims to raise approximately €465 million in gross proceeds from the sale of New Offer Shares. The secondary offering comprises the sale of up to 1.6 million Existing Offer Shares by employees and members of management through the Selling Shareholder to cover tax obligations arising from the IPO only. Blackstone and members of management, both through the Selling Shareholder, may decide to increase the number of shares being offered by up to 6.7 million existing shares via the Upsize Option. In addition, the Selling Shareholder has granted the Joint Global Coordinators an over-allotment option of up to 10% of the total number of Offer Shares.

The Offering will be open to institutional and retail investors in the Netherlands and to eligible institutional investors in various other jurisdictions, including:

- within the United States, to persons reasonably believed to be qualified institutional buyers as defined in, and in reliance on, Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"); and
- outside the United States, in "offshore transactions" as defined in, and in compliance with, Regulation S under the Securities Act.

There will be no preferential allocation of shares to retail investors. Subject to acceleration or extension of the timetable, or withdrawal of the Offering, certain expected key dates for the Offering are listed below.

- Start of Offer period: 5 October 2015 at 09:00 CET
- End of Offer period: 14 October 2015 at 14:00 CET
- Pricing and allocation: 14 October 2015
- Publication of results of the Offering: 15 October 2015
- First date of trading on Euronext Amsterdam: 15 October 2015
- Settlement (payment and delivery): 19 October 2015

The Company and Blackstone have agreed to a 180 day lock-up. Management and employee shareholders are subject to a 360 days lock-up. The lock-ups are subject to customary carve-outs.

Deutsche Bank and UBS are acting as Joint Global Coordinators and Joint Bookrunners in relation to the Offering. ABN AMRO, Morgan Stanley and J.P. Morgan are acting as Joint Bookrunners and Berenberg as Co-lead Manager. Lazard is acting as financial adviser to the Company and Selling Shareholders.

**Availability of the prospectus**

The Offering is being made only by means of a prospectus. Copies of the prospectus may, subject to applicable securities law restrictions, be obtained from the website of Intertrust ([www.intertrustgroup.com](http://www.intertrustgroup.com)).

**Earlier announcements related to the Offering**

On 21 September 2015, Intertrust announced its intention to launch an Initial Public Offering and listing on Euronext Amsterdam. The press release, which includes further information about Intertrust, is available on the website of Intertrust ([www.intertrustgroup.com](http://www.intertrustgroup.com)).

**Risk factors**

Investing in the Shares involves certain risks. A description of these risks, which include risks relating to the business of the Company and its subsidiaries (together, the "Group"), the Group's capital structure, the structure of the Group, the Shares and the Offering is included in the prospectus relating to the Offering. Any decision to purchase Shares in the Offering should be made solely on the basis of the prospectus.

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**ENQUIRIES**

Intertrust N.V.

Anne Louise Metz

Tel +31 20 577 1157

This press release does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities (the "Shares") of Intertrust N.V. (the "Company") in the United States, Canada, Australia or Japan. The Shares of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any sale in the United States of the securities mentioned in this press release will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

In any EEA Member State, other than the Netherlands, that has implemented Directive 2003/71/EC, as amended (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this press release is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

The press release does not constitute a prospectus within the meaning of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and does not constitute an offer to acquire securities. Any offer to acquire Shares pursuant to the proposed offering will be made, and any investor should make his investment decision, solely on the basis of information that will be contained in the prospectus to be approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "AFM") and to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company, through the website of the AFM and through the website of the Company.

In the United Kingdom, this press release is only being distributed to, and is only directed at, and any investment or investment activity to which this press release relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) (i) who are persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons in the United Kingdom who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release does not constitute a recommendation concerning the Shares. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this press release or any of the documents relating to any offering of Shares cannot be relied upon as a guide to future performance. Potential investors should consult a professional advisor as to the suitability of an investment in the Shares for the person concerned.

No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this press release or on its completeness, accuracy or fairness. The information in this press release is subject to change.

The managers named herein are acting exclusively for the Company and no one else in connection with any offering of Shares and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for providing advice in relation to any offering or any transaction or arrangement referred to herein.

This press release contains certain forward-looking statements that reflect the Company's intentions, beliefs, assumptions or current expectations and projections about the Company's future result of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates, taking into account all information currently available to the Company, and are not guarantees of future performance. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," "could," "hopes," "seeks," "objective," "potential," "goal," "strategy," "target," "continue," "annualised" and similar expressions or negatives thereof or other variations thereof or comparable terminology. The forward-looking statements contained in this press release, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are uncertain and subject to risks and uncertainties. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Company or are within the Company's control. If a change occurs, the Company's business, future result of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Company, including without limitation, changes in general economic conditions, in particular economic conditions in the markets in which the Company operates, changes affecting interest rate levels, the actions of

competitors, changes in laws and regulations, environmental damages, the potential impact of legal proceedings and actions and the ability of the Company and its subsidiaries to achieve operational synergies from past or future acquisitions. You should not place undue reliance on the forward-looking statements in this press release. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor accepts any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update the statements in this press release to reflect subsequent events. The forward-looking statements in this press release are made only as of the date hereof. Neither the delivery of this press release nor any further discussions of the Company with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. Consequently, the Company does not undertake any obligation to review, update or confirm expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the press release.

#### Presentation of financial information

This press release contains certain financial information (including growth rates) based on the Company's unaudited illustrative aggregated selected financial information for the year ended 31 December 2011. The aggregated financial information has not been prepared in accordance with any generally accepted accounting standards. Neither the assumptions underlying the adjustments nor the resulting aggregated financial information have been audited in accordance with any generally-accepted auditing standard.

This press release contains certain non-IFRS financial measures including 'Adjusted EBITA', 'Adjusted Revenue', 'Adjusted EBITA Margin' and 'Cash Conversion Ratio' data on a consolidated and aggregate basis. 'Cash conversion' is calculated as 'Operating Free Cash Flow / Adjusted EBITDA'. These non-IFRS financial measures, which have not been audited or reviewed, are not recognised measures of financial performance or liquidity under IFRS, but are measures used by management to monitor the underlying performance of the business and operations of the Intertrust group. These non-IFRS financial measures may not be indicative of the historical operating results of the Intertrust group, nor are such measures meant to be predictive of the future results of the Intertrust group. These measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this press release and they should not be considered as a substitute for operating profit, profit for the year, cash flow, expenses or other financial measures computed in accordance with IFRS.