

## Intertrust successfully prices its offering of EUR 500 million senior unsecured notes due 2025

**Amsterdam, the Netherlands – 7 November 2018** – Intertrust N.V. ("Intertrust" or "Company") [Euronext: INTER], a leading global provider of expert administrative services to clients operating and investing in the international business environment, announces today that its subsidiary, Intertrust Group B.V. (the "Issuer"), has successfully priced its offering (the "Offering") of EUR 500 million 7-year senior unsecured notes (the "Notes").

The Notes were sold at an issue price of 100% of their nominal value and carry an annual coupon of 3.375%. The Offering is subject to customary closing conditions and settlement is expected to occur on or around 14 November 2018.

Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF market of the Luxembourg Stock Exchange.

The Notes have a BB<sup>+</sup> rating at Standard & Poor's and a Ba2 rating with Moody's.

The Issuer intends to use the proceeds from the Offering, together with borrowings under a new facilities agreement for the refinancing of its current debt facilities and to pay costs, fees and expenses incurred in connection with the transactions. The new facilities agreement of approximately EUR 435 million matures in 2023. It includes a USD 200 million term loan facility, GBP 100 million term loan facility and multicurrency revolving credit facility of EUR 150 million. The term loan facilities carry an initial interest of LIBOR plus an initial margin of 225bps (subject to reduction based on the actual leverage ratio) and the RCF carries an initial interest margin of LIBOR plus an initial margin of 185bps (subject to reduction based on the actual leverage ratio).

The new capital structure is expected to enable the Company to diversify its sources of financing, extend the debt maturity profile, increase liquidity and improve the currency mix.

### Additional information

#### Investor and media contact

Intertrust N.V.  
Marieke Palstra  
Director of Investor Relations and Corporate Communications

[marieke.palstra@intertrustgroup.com](mailto:marieke.palstra@intertrustgroup.com)  
Tel: +31 20 577 1157

#### About Intertrust

Intertrust is a global leader in providing expert administrative services to clients operating and investing in the international business environment. The Company has more than 2,500 employees across 41 offices and 29 jurisdictions in Europe, the Americas, Asia Pacific and the Middle-East. Intertrust has leading market positions in selected key financial markets, including the Netherlands, Luxembourg, Jersey and the Americas. Intertrust delivers high-quality, tailored corporate, fund, capital market and private wealth services to its clients, with a view to building long-term relationships. The Company works with global law firms and accountancy firms, multinational corporations, financial institutions, fund managers, high net worth individuals and family offices.

#### Cautionary notice

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

The Notes will be offered and sold only (i) in the United States to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") and (ii) outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act, subject to prevailing market and other conditions. There is no assurance that the Offering will be completed or, if completed, as to the terms on which it is completed. This press release is not an offer to sell the Notes in the United States. The Notes to be offered have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold, directly or indirectly, in the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S of the Securities Act), absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. If any public offering of the Notes is made in the United States, it will be by means of a prospectus that may be obtained from the Issuer that will contain detailed information about the Issuer, Intertrust, its subsidiaries and management, as well as financial statements. No public offering of the Notes will be made in the United States in connection with the above-mentioned transaction.

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This announcement does not constitute and shall not, in any circumstances, constitute an offering to retail investors. The offer and sale of the Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. The preliminary offering memorandum produced for the Offering is not a prospectus for the purposes of the Prospectus Directive. No prospectus is required in accordance with the Prospectus Directive for the Offering.

This communication does not constitute an offer of securities to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Notes. Consequently, this communication is directed only at persons who are "qualified investors" (as defined in the Prospectus Directive (as defined herein)) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA") in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). The preliminary offering memorandum produced for the Offering is being distributed only to and directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons. The preliminary offering memorandum produced for the Offering and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on the preliminary offering memorandum produced for the Offering or its contents.

MiFID II professionals/ECPs-only/ No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

All figures included in this press release are unaudited.

### Forward-Looking Statements

This press release may include "forward-looking statements" within the meaning of the U.S. federal securities laws and the securities laws of other jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology such as "believe," "estimate," "aim," "anticipate," "expect," "intend," "may," "will," "plans," "continue," "ongoing," "future," "potential," "predict," "project," "guidance," "target," "seek," "could" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts; they include statements about Intertrust's beliefs and expectations and the assumptions underlying them.

These forward-looking statements are based on plans, estimates and projections as they are currently available to Intertrust's management. Forward-looking statements therefore speak only as of the date they are made, and Intertrust undertakes no obligation to update any of them in light of new information or future events. Although Intertrust believes that the expectations reflected in such forward-looking statements are reasonable, Intertrust can give no assurance that such expectations will prove to be correct. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. These statements are based on Intertrust's management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.