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9 October 2019

The African Export-Import Bank

Announcement of Intention to Publish a Registration Document and Potential Intention to Float on the London Stock Exchange

The African Export-Import Bank ("**Afreximbank**" or the "**Bank**"), a supranational financial institution whose purpose is to facilitate, promote and expand intra- and extra- African trade, announces today that it intends to publish a registration document (the "**Registration Document**") and is considering proceeding with an initial public offering (the "**IPO**" or the "**Offer**") of global depositary receipts ("**GDRs**"), representing Class D ordinary shares of the Bank. The GDRs are expected to be admitted to the standard listing segment of the Official List of the FCA and to trading on the main market LSE.

Afreximbank highlights

- Established in 1993 between 25 African states and three multilateral institutions, Afreximbank is a supranational financial institution whose purpose is to facilitate, promote and expand intra- and extra-African trade.
- The Bank currently operates in 51 African states and the Bank's aim is to increase the number of Participating States (as defined below) to include all 55 sovereign African states.
- The Bank is at the epicentre of Africa's trade, having provided c.U.S.$69bn of trade financing support since inception, c.U.S.$7bn disbursements of trade financing deals in 2018, and U.S.$1.8bn commitment to manufactured export in 2018.
- Afreximbank has a unique position in Africa: it has a developmental mandate with a profit driven philosophy. The Bank enjoys preferred creditor status and pays no tax and custom duties in Participating States (as defined below).
- The Bank's vision is to be the trade finance bank for Africa, and its mission is to stimulate the consistent expansion, diversification and development of African trade, particularly intra-African trade, while operating as a best-in-class, profit-oriented, socially responsible financial institution and a centre of excellence in African trade matters.
- Africa's booming trade sector is transforming the continent and is further supported by the creation of the African Continental Free Trade Area ("**AfCFTA**") – the largest free trade area created worldwide since the formation of the World Trade Organization, effective since May 2019, and strong real GDP growth, which reached 3.4% in 2018 (Source: IMF). The continent is benefitting from increased urbanisation and a growing middle-class that is driving increasing domestic demand and investment. Meanwhile, the diversity of African trade is growing, reducing over-dependence on natural resources and commodities and engaging a wider range of global trading partners.

- The Bank has a robust and growing balance sheet and profitability, with total assets of U.S.$15.4bn, a 20% compound annual growth rate in gross loans between 2015-H1 2019, 11.8% return on average equity in 2018 with U.S.$0.3bn net income and a c.3% non-performing loan ratio.
- For the six months ended 30 June 2019, the Bank's profit was U.S.$137.6 million (2017: U.S.$75.5 million). As at June 2019, the Bank's total assets were U.S.$15.4 million. For the year ended 31 December 2018, the Bank's profit for the year was U.S.$275.9 million (2017: U.S.$220.5 million). As at 31 December 2018, the Bank's total assets were U.S.$13,419.4 million (31 December 2017: U.S.$11,913.5 million).

Professor Benedict Oramah, President of the African Export-Import Bank, said:

"Afreximbank is very much at the epicentre of Africa's trade, which is expected to grow rapidly. This growth will be driven by the enactment of AfCFTA that will create an integrated market of 1.2 billon people, widespread urbanization, favorable demographics and rising investments. We are in a key position to leverage our existing relationships with the African Union and its 55 member countries to provide a platform for trade and investment flows across the continent. Our focus on technology and operational excellence has ensured we have a robust and growing balance sheet and can sustain profitability. We are excited by Africa's trade and economic prospects, particularly as we implement the Bank's flagship initiative, the Pan African Payment and Settlement System, aimed at boosting intra-regional trade. Afreximbank is well placed to capitalize on the opening up of trade across the continent and, with our experienced management team, we are confident we can deliver value for shareholders and customers."

Access to supplemental information for bona fide unconnected research analysts

A presentation and related information in relation to the Bank will be made available via a link to unconnected research analysts from 07:00AM today. Please contact Mhamed Laraqui (mlaraqui@afreximbank.com) at the Bank to register your interest in accessing such information.

A copy of the Registration Document will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/nsm once approved by the FCA. A copy of the Registration Document will also be available on the Bank's website at https://www.afreximbank.com/investor-relations/, subject to certain access restrictions.

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Matthew Pearson

Expected offering summary

Should the Bank proceed with the IPO, it is expected to have the following features:

- An admission of GDRs to the standard listing segment of the Official List of the FCA and admission to trading on the Main Market for listed securities of the LSE;
- The Offer would be comprised of new GDRs representing the Bank's Class D ordinary shares to be sold by the Bank;
- Immediately following Admission, the Bank will permit exchangeability between the Global Depositary Receipts traded in London and its depositary receipts currently listed in the Mauritius, which will ultimately increase effective free float;
- Any additional details in relation to the potential Offer, together with any changes to corporate governance, remuneration arrangements and relationship with shareholders would be disclosed in an Intention to Float ("**ITF**") announcement and/or the Prospectus, if and when published;
- The Bank has engaged J.P. Morgan Securities plc which conducts its UK investment banking activities as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**") and HSBC Bank PLC ("**HSBC**") to act as Joint Global Co-ordinators and Joint Bookrunners and Exotix Partners LLP (trading as "**Tellimer**") to act as Co-Lead Manager in the event the Offer proceeds. Afreximbank Advisory & Capital Market Department is acting as Financial Adviser.

Afreximbank overview

The Bank is a supranational financial institution whose purpose is to facilitate, promote and expand intra- and extra-African trade. The Bank's mission is to stimulate the consistent expansion, diversification and development of African trade, particularly intra-African trade, while operating as a best-in-class, profit-oriented, socially responsible financial institution and a center of excellence in African trade matters.

The Bank has a unique shareholder structure that encompasses both the commercial and developmental mandates of the Bank. The Bank's share capital is divided into four classes (Class A Shares, Class B Shares, Class C Shares and Class D Shares) which are issued as follows.

- Class A Shares to African states, their central banks or other designated institutions, the African Development Bank and African continental regional and sub-regional financial institutions and economic organisations.
- Class B Shares to A public and private commercial banks, African financial institutions and African public and private investors.
- Class C Shares to international financial institutions and economic organisations, non-African foreign-owned banks and financial institutions, and non-African public & private investors.
- Class D Shares to any entity or person, whether or not falling within any other class of shares.

The Bank has developed a number of products to benefit from the growth of African trade including:

- Extending credit to eligible African exporters by providing pre- and post-shipment finance;
- Extending indirect credit to African exporters and importers of African goods through intermediary banks and other African financial institutions;
- Leveraging external financing through syndication;
- Promoting and financing trade between African states and other developing states;
- Acting as intermediary between African exporters and African and non-African importers through the issuance of letters of credit, guarantees and other trade documents in support of export-import transactions;
- Promoting and providing insurance and guarantee services covering commercial and non-commercial risks associated with African exports; providing capital to African exporters through equity investments; and
- Carrying out market research and providing auxiliary services aimed at expanding the international trade of African countries and boosting African exports.

Investment highlights

Strong secular growth drivers compounded by the booming African population and trade dynamics

- The African economy is supported by rapid urbanisation, a growing middle class, growing consumer demand and increasing inflows of foreign direct investment.
- Africa's population of 1.2 billion in 2018 is expected to reach 2.0 billion by 2050, based on the 2019 UN Population Division Report. It has strong potential to increase trade flows in line with population growth, having contributed 3% of global trade in 2017, based on Africa Trade Report 2019.
- According to the IMF's Direction of Trade Statistics, in 2018, intra-African trade improved to approximately 16% of total African trade; however, this share is still far below the levels of other major trade alliances.
- Intra-African trade is expected to be further supported by the creation of the African Continental Free Trade Area.
- The African Development Bank estimated that there is a U.S.$110 billion annual shortage of trade financing in Africa.

Supranational status with a low-risk proposition supported by special privileges and immunities

- Under the Establishment Agreement, the Bank benefits from special privileges and immunities afforded to it by the African states which signed or subsequently acceded to the Establishment Agreement (the "**Participating States**").
- The Bank is exempt from all taxation and custom duties in Participating States, which allows the Bank to enjoy a preferred creditor status in such states.

Well-established public-private partnership model with strong international strategic alliances

- Unique dual business model as a for-profit organisation with a developmental agenda.
- Network of strong relationships with the Participating States to obtain preferential access to a wide range of transactions, enabling the Bank to focus on the most lucrative opportunities in a return-conscious and commercial manner.
- As of this date thereof, the Bank has approximately U.S.$40 billion of potential and bankable deals in its pipeline.

Innovative and diverse product offering access to new sources of revenues

- The Bank offers to support trade finance transactions through the provision of direct financing, syndication, guarantees, insurance and advisory services.
- Beyond the Bank's traditional products, the Bank has been innovative in its product initiatives and has consistently created new offerings to satisfy specific client needs.

Highly efficient operations driven by the wholesale banking model and the use of trade finance intermediaries

- High level of operating efficiency compared to its peers driven by its mainly branchless wholesale banking proposition and nimble operations.
- The Bank maintains relationships with a wide range of trade finance intermediaries across 30 African countries which maximise its reach.

Strong and liquid balance sheet profile with a robust capital position

- Prudent approach to risk management resulting in low levels of loan losses and generally high asset quality.
- Strong liquidity position with relatively long-term liabilities covered by shorter-term assets, in particular cash and trade finance loans.
- Strong capital position with a CET1 ratio of 24% calculated under Basel II and a capital adequacy ratio of 25% as at 31 December 2018.

Consistent track record of earnings supporting tax-free dividends

- Low-risk balance sheet growth coupled with a rigorous focus on cost and efficiency has led to consistently solid financial performance with a compound annual growth rate of 24.5% in operating income from 2014 to 2018 and return on average equity surpassing 11% each year from 2014 to 2018.
- Robust financial performance has allowed a growing dividend over the same period, maintaining an average annual payout ratio of 24% since 2014.

Clearly defined strategy to further strengthen existing leadership in the African trade finance market with key value upsides for Afreximbank

The Bank's strategy is focused on four main pillars:

- Intra-African Trade: The Bank aims to promote and finance intra-African trade as well as coordinate the key players in intra-African trade. To help facilitate this, the Bank successfully launched the maiden Intra-African Trade Fair in 2018 and continues to implement other initiatives including the facilitation of the emergence and expansion of export trading companies, harmonization of trading standards across Africa and the implementation of Intra-African trade platforms.
- Industrialisation and Export Development: The Bank seeks to promote investments in infrastructure development, finance and support activities that improve efficiency and quality in production and facilitate trade through financing and supporting institutions that provide market access.
- Trade Finance Leadership: The Bank's focus is on bridging the gap created by reduced activities or limitations of international banks, enhancing existing trade finance products as well as driving innovation and improving the capacity of African trade finance.
- Financial Soundness and Performance: The Bank aims to ensure it attains the requisite size and financial capacity to be able to meaningfully impact African trade. To do this, the Bank will maintain operating efficiency, pursue equity mobilisation, as well as ensure that equity capital is efficiently utilised through effective capital management and a focus on liability management.

Two of the recent programmes established by the Bank are: Afreximbank Trade Facilitation Programme ("**AFTRAF**") and PAPSS. AFTRAF is an uncommitted short-term revolving trade finance facility that is available to African banks and aims to enhance the confidence of counterparties. PAPSS is designed to formalise cross-border trade, address payment challenges and reduce costs of completing trade. It was established to drive economic and financial integration in Africa.

Best-in-class standards of corporate governance and seasoned management team

- The Bank has established a strong governance structure which is overseen by its Board of Directors.
- The Bank's senior management team is highly experienced in banking and trade finance activities and has a proven track record and deep knowledge of the institution and the continent.

Financial and operational highlights

- Sizeable balance sheet with >20% historical growth.
- Well diversified funding base.
- Strong revenue growth with increasing fee income.
- One of the most efficiently managed banks in Africa with a low cost-to-income ratio.
- Good risk management standards reflected by sound asset quality.
- Consistent double-digit returns to shareholders.

Selected financial information and financial ratios

	As at and for the Period ended 30 June		**As at and for the Year ended 31 December**		
	2019	**2018**	**2018**	**2017**	**2016**
			(U.S.$'000, except percentages)		
Profit for the period...	**137,633**	**75,507**	**275,902**	**220,494**	**165,034**
Total assets..	**15,370,455**	**—**	**13,419,370**	**11,913,477**	**11,726,247**
Net interest margin(1)	3.3%	3.2%	3.5%	2.6%	2.7%

	As at and for the Period ended 30 June		As at and for the Year ended 31 December		
	2019	2018	2018	2017	2016
Cost/income ratio(2)	17.4%	20.5%	17.9%	17.9%	18.4%
Cost of risk(3)	1.6%	1.4%	1.0%	0.7%	0.8%
Return on average equity(4)	10.5%	7.1%	11.8%	11.8%	11.4%
Return on average assets(5)	1.9%	1.3%	2.2%	1.9%	1.8%
Operating expenses/average total assets(6)	0.32%	0.33%	0.7%	0.6%	0.6%
Non-performing loans as a percentage of loan portfolio(7)	3.0%	3.8%	3.0%	2.4%	2.4%
Allowance for impairment as a percentage of loan portfolio(8)	3.2%	4.1%	2.4%	2.1%	1.6%
Liquid assets as a percentage of total assets(9)	23.46%	20.5%	14.3%	27.0%	10.8%
Liquid assets as a percentage of total liabilities(10)	28.5%	25.3%	17.7%	32.8%	12.6%
Non-performing loans coverage ratio(11)	127.0%	116.0%	132.0%	144.0%	133.0%
Dividend payout ratio(12)	—	—	25.0%	26.1%	23.0%

(1) Net interest margin is defined as net interest income over annual average interest-bearing assets.
(2) Cost/income ratio is defined as operating expenses (personnel expenses, general and administrations expenses, and depreciation and amortisation expenses) over operating income (net interest and similar income, net fee and commission income and other operating income).
(3) Cost of risk is defined as credit losses on financial instruments over gross loans and advances (loans and advances at amortised cost and fair value through profit or loss). When calculated as credit losses over average net loans, cost of risk amounted to 1.2% in the year ended 31 December 2018 and 1.0% in the year ended 31 December 2016.
(4) Return on annual average equity is defined as profit for the year over annual average capital funds. Figures for the periods ended 30 June 2019 and 30 June 2018 are presented on an annualised basis.
(5) Return on average assets is defined as profit for the year over annual average total assets. Figures for the periods ended 30 June 2019 and 30 June 2018 are presented on an annualised basis.
(6) Operating expenses/annual average total assets is defined as operating expenses (personnel expenses, general and administrations expenses and depreciation and amortisation expenses) over annual average assets.
(7) Non-performing loans as a percentage of loan portfolio is defined as impaired loans over total gross loans and advances (loans and advances at amortised cost and fair value through profit or loss). Non-performing loans as a percentage of the loan portfolio for the years ended 31 December 2014 and 2015 were 3.8% and 2.8%, respectively.
(8) Allowance for impairment as a percentage of loan portfolio is defined as allowance of impairment as presented in the balance sheet over gross loan and advances (loans and advances at amortised cost and fair value through profit or loss).
(9) Liquid assets as a percentage of total assets is defined as cash and cash equivalents divided by total assets.
(10) Liquid assets as a percentage of total liabilities is defined as cash and cash equivalents divided by total liabilities.
(11) Non-performing loans coverage ratio is defined as accumulated provisions (specific provision IAS 39 / stage 3 IFRS 9) plus value of collateral, divided by impaired loans.
(12) Dividend payout ratio is defined as dividends distributed from net income divided by net income.

Profile of Senior Management

Prof. Benedict O Oramah, President

Professor Benedict Oramah was decorated as a Professor of international trade and finance by the Adeleke University, Nigeria, in 2018 and also holds a PhD in Agricultural Economics obtained in 1991. He worked as the Assistant Manager, Research, for Nigerian Export-Import Bank from 1992 to 1994 before joining the Bank as Chief Analyst in 1994, rising to the position of Senior Director, Planning and Business Development department, in 2007. He was appointed to the position of Executive Vice President of the Bank in October 2008, a position he held until his appointment as President in June 2015 during the 22nd Annual General meeting in Lusaka, Zambia and he was inaugurated in September 2015.

Mr. Denys Denya, Executive Vice President – Finance, Administration and Banking Services

Mr. Denya holds Bachelor of Accountancy and MBA degrees from the University of Zimbabwe. He is a member of the Institute of Chartered Accountants of Zimbabwe and of the Institute of Chartered Secretaries and Administrators. Mr. Denya worked with Flexible Packaging Zimbabwe Limited as Group Finance Manager from 1991 to 1993 and then moved to TA Holdings as Financial Executive/Company Secretary from 1994 to 1996. He moved to First Merchant Bank of Zimbabwe as Relationship Manager until 1997, when he became Finance Director and Managing Director, a position he retained until 2006. He joined Nedbank Limited as Divisional Managing Director in charge of five Southern African countries from 2006 until April 2010, when he joined the Bank.

Dr. George Elombi, Executive Vice-President –Governance, Legal and Corporate Services

Dr. George Elombi holds an LLM degree and a PhD Degree in Law (International Commercial Arbitration) from the University of London. As Executive Secretary to the Board, he oversees the meetings of the Executive Board and General Meetings of Shareholders as well as related Shareholder matters. He worked as a Lecturer on a full-time basis with the University of Hull, United Kingdom, before he joined the Bank as Legal Officer in October 1996. He was appointed to the position of Deputy Director, Legal Services in 2008, and to the position of Executive Secretary and Head of Legal Services in January 2009. In addition to being the Executive Secretary to the Board, Dr. Elombi currently holds the position of Executive Vice-President (Governance, Legal & Corporate Services).

Mr. Amr Kamel, Executive Vice President – Business Development and Corporate Banking

Mr. Kamel holds a Bachelor of Arts degree majoring in Economics from the American University in Cairo, Egypt in 1985; and an MBA in Financial Management from City University of New York, USA in 2001. He has 26 years of banking experience that started immediately after graduation in 1985 during which he worked in four banks namely: Bank of Credit & Commerce from 1985 until 1991; Bank of America from 1991 until 1994; Chemical Bank (currently J.P. Morgan Chase) from 1994 until 1995 as Chief Dealer. Mr. Kamel joined African Export-Import Bank in 1995. His experience spans many banking functions ranging from structured trade finance, documentary credits, operations, loan administration and agency, treasury, marketing, and business development. He joined the Bank as a Senior Operations Associate and prior to being appointed as Executive Vice President in September 2016, he had held the position of Director, Banking Operations since January 2011.

Mr. Nyevero Hlupo, Chief Financial Officer

Mr. Hlupo joined the Bank on 13 September 2018 as Chief Financial Officer. He holds a Bachelor of Accountancy Degree from the University of Zimbabwe and is a Chartered Accountant having trained with Coopers & Lybrand (Zimbabwe). In addition to being a member of the Institute of Chartered Accountants of Zimbabwe CA (Zimbabwe), he is a member of the Institute of Risk Management of South Africa. Mr. Hlupo has extensive experience in Investment and Commercial Banking, accounting, taxation and Credit management. Prior to joining the Bank, he worked as an Independent Financial Consultant involved in establishing Projects in Angola, South Africa and Zimbabwe. Previously, he worked at Camelsa Chartered Accountants (South Africa) as Chief Operating Officer and as Director Risk Management and Projects. He also worked with Trust Merchant Bank Limited (Zimbabwe) as Finance Director and Managing Director for 12 years. Prior to that, he held several senior management positions with a number of organisations including Galatis & Company Chartered Accountants (South Africa), Pivot Capital Partners Director (South Africa), Coca Cola Export Authority Central Africa Region (Zimbabwe) and Coopers & Lybrand Associates (Pvt) Ltd (Zimbabwe).

Mr. Elias Kagumya, Chief Risk Officer

Mr. Kagumya holds a Master of Science in Accounting and Finance from Makerere University Business School, Uganda and a Bachelor of Business Administration in Accounting from the same university. He is a Certified Risk Analyst and a member of the Professional Risk Managers' International Association (PRMIA). Mr. Kagumya worked for Stanbic Bank in Uganda for 8 years and held various positions including the Head of Risk, Regional Head of Operational Risk for Personal and Business Banking –Eastern Hub Standard Bank and Market Risk Analyst. Previous to that, he worked for 6 years with Centenary Rural Development Bank Ltd, Uganda where he held various positions as Senior Accountant and Bank Officer Trainee in the Bank. Mr. Kagumya joined Afreximbank as Director for Risk in September 2015.

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In the United Kingdom, this announcement is only being distributed to and is directed at Qualified Investors (a) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the "Order"); (b) who are high net worth entities described in Article 49(2) (a) to (d) of the Order; or (c) other persons to whom they may lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this announcement relates will only be available to and will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

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This announcement and the Registration Document may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target”, “believe”, “expect”, “aim”, “intend”, “may”, “anticipate”, “estimate”, “plan”, “project”, “will”, “can have”, “likely”, “should”, “would”, “could” and any other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Bank and its subsidiaries and its investments, including, among other things, the development of its business, strategy, trends in its operating environment, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. Past performance should not be taken as an indication or guarantee of future results and no representation or warranty, express or implied, is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any such forward-looking statement. Except where otherwise indicated, the Information and the opinions contained therein are provided as at the date of the presentation and are subject to change without notice.

In addition, certain industry, market and competitive position data contained in this announcement and the Registration Document comes from the Bank’s internal research and estimates based on the knowledge and experience of the Bank’s management in the markets in which the Bank operates. While the Bank reasonably believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the this announcement or the Registration Document.

Any subscription or purchase of securities in the possible Offer should be made solely on the basis of information contained in the Prospectus which may be issued by the Bank in connection with the Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any securities in the possible Offer, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Documented referred to herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities in the possible Offer or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The Bank may decide not to go ahead with the IPO and there is therefore no guarantee that a Prospectus will be published, the Offer will be made or Admission will occur. Financial decisions should not be based on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document referred to herein, constitutes a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended (“MIFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the securities referred to herein have been subject to a product approval process, which has determined that such securities would be: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offering of securities referred to herein. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to any securities referred to herein. Each distributor will be responsible for undertaking its own target market assessment in respect of any securities and determining appropriate distribution channels.