

NASDAQ SUSTAINABLE BOND LIST

To meet the increasing interest of sustainable bonds from both investors and issuers Nasdaq Stockholm have launched a new list for sustainable corporate bonds. The main development so far has been driven by so called “Green Bonds” however there is a growing progression towards sustainable bonds with a wider focus on environmental and/or social positive impact. To capture the development and innovation in the space going forward Nasdaq Stockholm and Sustainalytics have in cooperation developed criteria’s for Nasdaq Stockholms Sustainable Bonds List, stated below. This list will provide a platform for issuer to list their Sustainable Bonds, and for investors to easily discover and invest in sustainable bonds.

ELIGIBILITY CRITERIA /

Issuers who want to list sustainable bonds at Nasdaq Stockholm need comply with Nasdaq Stockholm Rule Book for Issuers. In addition to this the following will be reviewed:

Use of proceeds

The proceeds raised should be used for projects and activities that promote sustainability for instance related to climate change mitigation and adaptation, enhancing or protecting biodiversity, reducing resource use or for socially positive activities such employment, education and healthcare without negative impact on the environment.

Reporting

The Issuer shall report any changes in the rating publicly and to Nasdaq Stockholm.

Second opinion

The issuer shall provide a second opinion provided by an experienced external party. The second opinion must be publicly available and attached when applying for listing at Nasdaq Stockholm.

Exclusions

Should the issuer loses its sustainable rating the bond will be delisted from the list. The bond will then be listed at the market for corporate bonds.

EXPLANATION OF ELIGIBILITY CRITERIA /

Use of Proceeds

Most green bond issuances have primarily been focused on addressing environmental challenges such as climate change, there is an increasing movement to address broader sustainability challenges through bonds. In order to accommodate such issuances, the green bond definition has been broadened to capture bonds that address sustainability challenges in addition to climate change. These include protecting biodiversity or reducing resource use, or socially positive activities such as employment, education and healthcare. Furthermore, a sustainable bond may have use of proceeds directed towards a combination of environmental and social activities. The only caveat being that such a bond should exclude activities/projects that negatively impact the environment.

Reporting

At a minimum an issuer needs to commit to provide details at a reasonable frequency (at least annually) regarding the activities/ projects that have been funded with the bond proceeds. This will assure investors that the funds were used of the intended purposes.

Second opinion

Receiving a second opinion and making it public makes a bond much more transparent to investors. It provides an assessment of the sustainability credentials of the bond and enables investors to make more informed investment decisions. Issuers can also benefit from a second opinion as it may provide an opportunity to refine the bond's eligibility criteria, if required, and ensure that the issuer goes to market with a robust sustainability bond.

Exclusion

To ensure these qualitative standards, Nasdaq Stockholm reserve the right to exclude or remove bonds from the list that fail to meet the above outlined criteria. This aims to eliminate the risk of including controversial bond issuances on the Sustainable Bond market. A bond can be removed from the segment if a) it becomes non-compliant with the use of proceed criteria, b) it does not meet its reporting obligations, or c) it is involved in a controversy directly relating to the project / activities funded by the bond.

Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Iceland, Nasdaq Riga, Nasdaq Stockholm, Nasdaq Tallinn, Nasdaq Vilnius, Nasdaq Clearing and Nasdaq Broker Services are respectively brand names for the regulated markets of Nasdaq OMX Copenhagen A/S, Nasdaq OMX Helsinki Ltd., Nasdaq OMX Iceland hf., Nasdaq OMX Riga, AS, Nasdaq OMX Stockholm AB, Nasdaq OMX Tallinn AS, AB Nasdaq OMX Vilnius, Nasdaq OMX Clearing AB, Nasdaq OMX Broker Services AB. Nasdaq Nordic represents the common offering by Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Iceland and Nasdaq Stockholm. Nasdaq Baltic represents the common offering by Nasdaq Tallinn, Nasdaq Riga and Nasdaq Vilnius.

Cautionary Note Regarding Forward-Looking Statements

The matters described herein contain forward-looking statements that are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about Nasdaq and its products and offerings. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to factors detailed in Nasdaq's annual report on Form 10-K, and periodic reports filed with the U.S. Securities and Exchange Commission. We undertake no obligation to release any revisions to any forward-looking statements.

FOR MORE INFORMATION /

Fixed Income listing: WWW.NASDAQOMX.COM/LISTING/EUROPE/FIXEDINCOME

Listing Forms: WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/LISTINGFORMS

ILA: [HTTPS://LISTINGCENTER.NASDAQ.COM](https://LISTINGCENTER.NASDAQ.COM)

Rule book for Issuers: WWW.NASDAQOMX.COM/NORDICRULES

Contacts

Fredrik von Platen / Fixed Income

Email: Fredrik.vonplaten@nasdaq.com / Phone: +46 84056439

BUSINESS.NASDAQ.COM/LIST