

# Nasdaq Sustainable Bond Criteria

Nasdaq is proud to have launched the first Sustainable Bond Market in the world and to be a part of the transition towards more sustainable financial markets. The Nasdaq Sustainable Bond Market was launched in July of 2015 with a total volume of 740 million euro and has grown at an impressive pace ever since.

International standards define sustainable bonds as loans used to finance projects that bring clear benefits to the environment **and** social welfare. Green Bonds are defined as loans used to finance environment friendly initiatives and Social Bonds are used to finance social welfare investments. To distinguish between the types of sustainable bonds, Nasdaq has developed three sets of eligibility criteria.

## The Green Bond Criteria

## The Social Bond Criteria

## The Sustainable Bond Criteria

There are currently two sustainable bond segments at Nasdaq, one on the Nasdaq Stockholm main market and one on Nasdaq First North Bond Market. Issuers that wish to list green or social bonds on either market need to meet the relevant eligibility criteria. To list Sustainable Bonds, an issuer must meet both the green **and** social bond criteria which defines the practical requirements for listing on the Sustainable Bond Market .

The criteria are developed in cooperation with Sustainalytics, a global leader in environmental, social and corporate governance (ESG) research. They are based on the Green Bond Principles (the GBP), the Social Bond Principles (the SBP) and the Sustainable Bond Guidelines, for which the International Capital Markets Association (ICMA) acts as secretariat.

## QUESTIONS?

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## THE GREEN AND SOCIAL BOND PRINCIPLES

The GBP and SBP are voluntary guidelines for issuing green and social bonds. The principles outline four core pillars of green and social bond issuance:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting