

Inclusion Criteria

Nasdaq Sustainable Bond Network (NSBN)

The Nasdaq Sustainable Bond Network is a centralized platform for information concerning green, social and sustainability bonds that are issued around the globe. Issuers must apply to be included in the NSBN. Before publishing securities on the platform, applicants must satisfy the following criteria:

Inclusion Criteria

1. The Issuer must clearly identify the particular green, social or sustainability standards (the “Standards”) with which it purports to comply. Examples of such standards include, but are not limited to, the Green Bond Principles and the Climate Bonds Initiative Standards.
2. The Issuer must submit for publication on the NSBN a document that explains the manner in which it intends or has committed to allocate bond proceeds in accordance with the applicable Standards (“The Framework”). The Framework should, at minimum, include information on: (i) projects or project categories to which bond proceeds will be allocated; and (ii) the manner in and frequency with which it will report on its allocation of bond proceeds.
3. At least annually and until the bond proceeds have been fully allocated, the Issuer must submit for publication on the NSBN an update on the use of the bond proceeds. The first update shall be submitted to the NSBN within one (1) year of the date of the Issuer’s inclusion on the NSBN. Subsequent reports shall be submitted at least one (1) year from the date of the previous report.
4. If the Issuer makes any material change or update to the Framework, the Issuer must submit to the NSBN for publication any new or revised Framework.

Nasdaq reserves the right to deny an application for inclusion of a bond in the NSBN, or to remove a bond from the NSBN, under the following circumstances:

1. The Issuer fails to submit a signed and completed application form.
2. The Issuer fails to satisfy any of the inclusion criteria, including because it fails to provide any of the documentation required on a timely basis.
3. The Issuer fails to pay any applicable fees.
4. Nasdaq otherwise is made aware of facts that lead it to conclude that an Issuer has submitted objectively false or misleading information to the NSBN about a bond’s compliance with applicable standards.

Additional Service Requirements:

1. The Issuer must submit to the NSBN a signed application form as well as the copies of the documentation that the form prescribes.

DISCLAIMERS: The Nasdaq Sustainable Bond Network (NSBN) is an informational service that describes bonds that purport to meet certain sustainability criteria as described on the NSBN website. The NSBN is not a part of The Nasdaq Stock Market LLC ("Nasdaq") or its affiliated exchanges, and bonds included on the NSBN might not be listed on Nasdaq or any other national securities exchange. These criteria for inclusion in the NSBN are not listing requirements nor are they approved by the SEC. A decision to include or exclude a bond from the NSBN reflects only a determination by Nasdaq that the bond satisfies or fails to satisfy the criteria for inclusion on the NSBN; such a decision should not be interpreted as a determination by Nasdaq that a bond satisfies or fails to satisfy any underlying sustainability criteria.

Bond Issuers are responsible for determining for themselves whether publication of information about a bond on the NSBN is permissible under the laws and regulations of their applicable jurisdictions. Issuers should consult legal counsel to determine not only the permissibility of publishing information on the NSBN, but also the legal risks and consequences of doing so.

Information about the NSBN and the inclusion of a security in the NSBN should not be construed as investment advice, either on behalf of a particular security or an overall investment strategy. Neither Nasdaq, Inc. nor any of its affiliates makes any recommendation to buy or sell any security or any representation about the financial condition of any company. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. Nasdaq does not represent or warrant that any of the bonds displayed in the NSBN are suitable for or legally available for investment in any particular jurisdiction. Investors should undertake their own due diligence and carefully evaluate companies and applicable laws before investing. **ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED.**

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