

Application Process Guide for Fixed Income Issuers on the Regulated Market of Nasdaq Helsinki

Benefits of a Nasdaq Bond Listing



Investor visibility



An efficient listing process



Reach more investors



A stamp of quality



Sustainability



Prepare for your IPO

This guide is provided to facilitate smooth application processes for first time fixed income issuers on the regulated market and official list of Nasdaq Helsinki. We recommend using this guide as a checklist when gathering the documentation required for the issuer application. For further information on the required information, please see the FAQ on page 2 and the Rules of the Exchange for Issuers of Other Instruments¹.

The Issuer Application Process

The issuer application is submitted and administered in Nasdaq's Listing Center. Before applying to list, we recommend issuers to review this guide in order to ensure that all documents are properly submitted.

Required Documentation

Company information:

- The issuer's Trade Register extract and Articles of Association, if the issuer is entered in the Trade Register and it is not a listed company, or other corresponding documents.
- An extract from the minutes of the meeting of the company's board of directors at which the decision to submit a listing application or possible authorizations has been made.²
- Prospectus (or other Offering Circular when the instrument or issuer is exempt from the requirement of publishing a prospectus).

¹ This guide does not replace the full set of listing requirements. The complete rules are found here: <https://www.nasdaq.com/solutions/rules-regulations-helsinki>

² In case the decision to list the instruments are not made in the company's board, the issuer should instead submit a list of authorized signatures with the issuer application. The same list should be uploaded annually in connection to prospectus approvals for issuers who list bonds issued under base prospectuses.

- A signed written statement establishing a sufficient basis for listing and the satisfaction of the conditions for listing (rule 3.3 d-e).
- Documentation that enables the Exchange to evaluate the issuer's solvency and,
- Documentation that enables the Exchange to evaluate that the reporting and monitoring systems of the issuer have been organized so that it has the ability to satisfy the requirements applicable to an issuer of bonds traded on the Exchange set by law and the Rules of the Exchange.

Required Nasdaq Forms:

- Agreement with Nasdaq Helsinki, available [here](#)
- Sanction Screening Template, available [here](#)

Market Disclosure

- Name of News Distributor (submitted within the Listing Center)

FAQ

Prospectus:

1. **My company's prospectus is pending approval from the Finnish FSA or is in the process of being passported from another authority within the EEA, can we start the listing process before formal approval to speed up the process?**

Yes: The prospectus does not need to be approved when submitting the issuer application. However, it will be need to be approved by the time Nasdaq accepts a instruments to the fixed income markets.

2. **We are applying to list instruments that are exempt from the prospectus requirement, what should we submit instead?**

A Listing Document: An issuer who seeks to list debt instruments that are exempt from the requirement to publish a prospectus, either because the issuer is exempt or when the instrument is exempt, must instead submit an offering circular or similar. The offering circular must be signed by the issuer and contain definitions and general terms and conditions for the instruments to be listed.

3. **We are applying to list instruments issued by a special purpose vehicle or other entity fully controlled or guaranteed by another company. The Issuing entity does not have its own website, can we publish regulatory information on the controlling company's website instead?**

Yes: The general requirement is that all issuers must maintain its own website. However, if regulatory information (disclosed information, financial accounts, final terms & prospectuses) concerning the issuing entity is clearly separated, e.g. under a main section of the operating entities webpage, exemptions can be granted. Such exemptions must be sought in writing and enclosed in the issuer application.

The Instrument Application Process

Your instrument application is submitted and administered in Nasdaq's Listing Center. Before applying to list, we recommend issuers to review this guide in order to ensure that all documents are properly submitted.

Required Documentation – Instruments issued under Standalone Prospectuses

Instrument Documentation

- Signed Final Terms (unless included in the prospectus)
- Prospectus
- Prospectus approval from the Finnish FSA

Required Nasdaq Forms:

- Issuer Template (Excel template downloaded in Listing Center)

Other

- An extract from the minutes of the meeting of the company's board of directors at which the decision to submit a listing application or possible authorizations has been made.³
- A written and signed statement establishing a sufficient basis for listing and the satisfaction of the conditions for listing (rule 3.3 a-c).

Required Documentation – Instruments issued under a Base Prospectus

Instrument Documentation

- Signed Final Terms
- Prospectus ⁴
- Prospectus approval from the Finnish FSA

Required Nasdaq Forms:

- Issuer Template (Excel template downloaded in Listing Center)

Other

- An extract from the minutes of the meeting of the company's board of directors at which the decision to submit a listing application or possible authorizations has been made.⁵
- Signed Application (either free form or using [this template](#))

³ In case the decision to list the instruments are not made in the company's board, the issuer shall instead submit a list of authorized signatures with the instrument application.

⁴ Base prospectuses can be uploaded once per year in the Listing Center. The Base Prospectus should be uploaded together with the approval from the Finnish FSA and a list of authorized signatures.

⁵ In case the decision to list the instruments are not made in the company's board, the issuer shall instead submit a list of authorized signatures with the yearly Base Prospectus Application or the individual instrument application.

FAQ

Delegated listing applications:

What additional documentation is required if our financial or legal adviser administers the instrument applications on our behalf?

- a. If your adviser signs your application forms, they will also need to submit a power of attorney ("PoA") from you that confirms they are authorized to do so. The PoA can also be submitted with the annual submission of the base prospectus for issuers listing bonds under a program.
- b. If an authorized person at the issuer signs the application form submitted by the adviser, no PoA is required. However, a list of authorized signatures should be submitted as part of the instrument or base prospectus application as described above.

Minutes from the meeting of the company's board of directors at which the decision to submit a listing application or possible authorizations has been made

The decision to list instruments with Nasdaq Helsinki has not been taken by the board of directors, what should we submit instead?

- a. A list of authorized signatures should be submitted as part of the instrument or base prospectus application instead.

Useful Links

[Listing Center](#)

[Listing Rules](#)

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