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Very, very happy to have everyone here. We've been thinking about doing an event on the West Coast, and specifically in this location, for a long time. I've attended all of the previous SII events in New York and they've been tremendously successful, and I've always thought could we sort of marshal that energy and put it out here on the West Coast and get a conversation going in this part of the country, which I think is needed, frankly.

So I come at this from a couple of different angles. So I run sustainability at Nasdaq, which is both internal and external. Everything we do in-house and everything we do out of house in terms of corporate responsibility and philanthropy and ESG reporting, et cetera. I also have a couple of other gigs. I sit on the Global Sustainability Standards Board of the GRI, so I'm part of that body that helps to contribute to the standards. I'm also part of the U.S. Network board for the UN Global Compact. So I come at this not just from a corporate skill point of view but from a sort of ecosystem point of view in looking at ways that we can make things better overall.

So I'm going to talk a little bit today about build for the long-term. So this is going to be a sort of a hybrid presentation. We're going to get our CEO, Adena Friedman, in front of you soon. She couldn't make it today. It's an odd time with earnings and things like that. So she couldn't make this one. But she is – in addition to being the first female head of a major stock exchange, she is the embodiment of a sort of performance-based culture at Nasdaq, rising from intern to CEO at a fairly young age and is a tremendously capable and articulate presence on this topic.

So I know that she looks forward to the day when she can come and give more of this detail to you in person. So I'm going to run through some of what she might have touched on, just so we can cover off on it, and then get through some other things about sustainability and my work.

So first, here's our Terms of Service. I'm sure you've all read through and clicked accept so I can go on. So I want to leave you with three quick points. And if you remember nothing else from the next dozen slides, these are the three things that I want you to leave this building with, other than everything that's from other speakers. Nasdaq is really a technology company. We are thought of as a North American equities market, but it is really, by virtue of revenue, by virtue of resource allocation, a technology company.

76% of our revenues in 2017 come from tech business units. We have 4% to 6% annual growth in non-trading segments of the business. Market technology and information

services, those are the key growth drivers for the business and it's actually what's we're positioning and pivoting towards as a company into the – well into the next century.

Nasdaq is also a global company. Our technology powers more than 90 marketplaces in 50 countries. This model, this electronic trading model that Nasdaq invented in 1971 is now the predominant model used at stock exchanges around the world. And that technology is something that we continue to service and sell into stock exchanges. We do trading, clearing, exchange technology, listing, all kinds of things. Most – and then in terms of infrastructure, more than half of our employees and more than half of our offices are outside of the U.S.

And then last but not least, Nasdaq is a sustainable company. And I mean that in terms of we are self-sustainable and we're also sustainability advocates. We are pitching our own best practices and we're also pitching outside of our ecosystem for best practices in the capital markets generally. So we are big believers in responsible, transparent operation. We leverage this podium, other podiums to talk about this issue to anybody who will listen. And then of course, we also invest in future opportunities.

So a couple of quick things about this business, this technology-facing business that I have mentioned. So this is sort of an evolutionary chart that our IRO loves. But if you look at the evolution of Nasdaq from a – the first part of its life being just basically a provider to U.S. equity investors, moving into a diversified global exchange, specifically with the acquisition of NASDAQ OMX, which puts half of our business in the Nordics and the EU, and now really moving into more of a technology and analytics provider as we move into the next few years.

Some financial performance key stats. I left out all of the footnotes and the forward-looking statement disclaimers on this slide. So I'll show this to you and then pretend it never happened. We have got growth in net revenue over the last four years, growth in operating margin, growth in diluted EPS, all of those things that people like to see in terms of managing your business well and being a thrifty and efficient shop, which we certainly are.

And then focusing on two key business segments for the future. Market technology. We are transitioning, like a lot of technology companies and software providers, from a SaaS model to a PaaS model. So we're trying to find a way to deliver our platform, our financial services platform and create more corporate clients along that – and institutional clients along that path. We're certainly starting to see higher margins come into play as part of that.

And then analytics is another big part of our business. So Market Data covers financial data, analytics, indexes, the smart beta and multifactor products and then investment data. We are the number one provider of critical decision-making tools for the institutional community. And then I put the revenue pie up there just to show you how those three parts of the market data and analytics piece contribute to our revenues.

And then here's a quick look at some future growth opportunities. The data explosion is happening for everyone, not just us. Evolution of investment management in terms of global assets under management. Banks are embracing change as they evolve. That is sort of an aspirational statement, but I put it in here. And then of course, the markets economy. We are all moving towards a markets economy. This is a transaction-based economy as we move into the next century.

Now let's get into sort of my part of the business. So we do have a global reach. We have – we run exchanges theoretically in New York, Philadelphia and Boston. We have those exchange licenses. We also run exchanges in Stockholm, Helsinki, Copenhagen and a number of other places. We have offices, I've mentioned, all over the place. Our largest office is actually in Stockholm, not New York. We are – we just announced that we are moving our headquarters office from Wall Street to that Times Square location. So that gigantic Vegas financial market thing that you see in Times Square will be the global headquarters for Nasdaq starting in, I think, 2020.

And then in terms of our reach, our own listings universe, 3,700 listed companies across those exchanges. Industry leaders in every sector, a number of brands that have been talked about already here today are Nasdaq listed. And then those companies collectively employ well over 1 million people. So I mean, we're talking about changes that we could hope to promulgate, that have a ripple effect on a lot of different places – in a lot of different places.

So global collaboration, so this is sort of what I do. We collaborate with all kinds of institutional partners and NGOs and investor partners on the conversation between companies and investors, specifically on ESG. How can we find the common ground, the happy medium between what companies are willing and able to provide and what investors are looking for as they transition into this sort of Big Data universe?

And so we have been doing that work primarily through the World Federation of Exchanges. That's a trade association that binds together every stock exchange on the planet, minus London Stock Exchange, which I have to mention every time, which is annoying. But they also do good work. Through partnerships with CECP – we are a CECP member and I love the SII initiative and we're going to talk a little bit about that in the next slide.

But also a lot of work with the UN. As I mentioned, the Global Compact and UNCTAD, and we do a lot of things with UN Women, working a lot with the sustainable development goals. And we're going to hear from Katherine later about some of the SDG impacts on business and the investment community. The major reporters, the SDGs – sorry, the sustainability reporters like GRI, working with SASB, working with all of these institutional sort of frameworks that are looking at smart ways to connect companies and investors and getting the data transaction process to be as efficient as it can be.

So let's talk a little bit about global impact of all those collaborations. So I talked a little bit about our listings universe, but through those other collaborations on the previous

slide. Through the WFE, we could get to 45,000 listed companies. So a minimal change in best practice or standards or recommendations around ESG disclosure for listed companies through the WFE ripples out to 45,000 listed public companies around the world, \$68 trillion in market cap, and those are markets that represent \$84 trillion in annual trade volume. Huge amount of scales. One of the reasons why it's an attractive sort of partnership for us because we can get to a lot of people at once. Even a tiny change for the better has a dramatic scalable effect.

Through the UN Sustainable Stock Exchange Initiative, there are 71 partner exchanges in that initiative that are basically committed to better ESG reporting at the exchange level. That's out of 80 stock exchanges on the planet, so it's a vast majority. 37 exchanges right now, as of this date, provide ESG guidance. We're one of them. So they have put out a – either a requirement, a listing rule, a document, a best practice statement. They've done engagement or education with their companies on ESG reporting and the value of it, trying to make the business case sort of trench by trench and company by company.

The PRI, I don't need to tell the people in this room about the scope of the PRI, almost 1,200 signatories, a ton of money under management, 48 different countries. And then of course, through CECP, these numbers are a bit dated now. I hear that we are going to have 30 CEOs either done or committed to presenting in this forum, and then \$2 trillion of market cap, \$15 trillion assets under management. I love the idea of this convening of these two parties and having this long-term conversation.

And then I put this little visual on the side just – and I'm sure you're familiar with this as well, too. This comes out of our friends at the Governance & Accountability Institute. Just the dramatic rise in sustainability reporting at the S&P 500, from 20% in 2011 to 85% in 2017. Great news for the top end of the business world. The news is a lot more mixed on the SME side.

So let's focus on why we're here, why we partner with SII. These are things that we believe. These are things that we try to put into our engagement and education with companies. These are things that I think you'll hear our CEO echo. Market dynamics have to change. Short-term investment is distorting valuation in a lot of cases. We hear that from businesses all the time. I've got a long-term plan. I can't get it to the market, or I'm punished for putting it out there. Short-term thinking artificially inhibits growth and innovation. We want to facilitate a transition in the markets generally from stock trading to shared ownership. I mean, that's something that we believe in as a responsible market steward.

And then of course, I think, and this is sort of my personal point of view, that company responsibility, a new generation of company management is transitioning beyond shareholder return as the only measure of performance, the only measure of responsibility.

Engagement strategies have to change. I think this is a great example of one way that we can break the existing structure. Quarterly earnings calls, if you've read transcripts or

listened as I have, rarely yield substantive and informative conversations on ESG. Sometimes it's in coded language. Sometimes they ask about data center infrastructure or risk forecasting. The TCFD has put all these stuff out there about complex scenario planning and they're getting some questions on that.

But generally, it's not teed up as, I have a sustainability question. Will you please answer this for me now? This is an opinion. Activism – and no offense to Janet [ph] or other people activism, I think, has been effective in small doses. It may not be able to scale up at the rate that we saw on a couple of my previous slides. Working company by company, even industry by industry to make things better is going to get things better generally, but it's going to get everybody better fast enough before we start to burn up the planet or other terrible things.

And then sort of my core principle. ESG data signals are shared value creation tools. I think those are the things that – that's the lingua franca between investors and companies on this topic and creating long-term value over the next 10 years, certainly by the SDG horizon of 2030. So how do we do this? We're a responsible company. I feel like I have to mention that we walk what we talk. We put out a sustainability report. And we're – I'm pretty proud of it. It came out and it was expanded greatly last year. We do a substantive biannual materiality assessment, which for a stock exchange, encompasses a lot of stakeholders and a lot of opinions.

We do put a lot of sustainability and ESG information into our proxy and other things. We do not put it into our filings like most American companies. Things may change, but that's the way we are right now. We have these other communication vehicles to stockholders and to employees and other stakeholders, but not the official filing ones. So that's one of the things that I think is something worthy of talking about as we try to reinvent the ecosystem.

We have a sustainable culture. We are a small company. We punch well above our weight in terms of our own responsible operation. I just want to highlight a couple of different things. Renewable energy source, data center, all of our EU operation is based on a renewably sourced data center. We have an internal GoodWorks program that concentrates on doing community service. And then I put this little factoid over on the right. We only have 5,000 employees.

But on one day last year, Giving Tuesday, through our donation-matching program, generated more than \$0.25 billion in charitable donations for, I think, 800 different charities. So these are a lot of \$25 and \$50 donations. So even though we only have 5,000 employees, there's a huge thirst, especially among the younger employees, for finding a way to live their values at work and also to sometimes fund their values at work.

All right. So other ways that we advocate our position. So we put out research and recommendations. Last year, we put out this ESG Reporting Guide that was specifically for our Nordic and Baltic companies. It is in the middle of a revision right now and will be published for the global operation, including U.S. companies, shortly. The guide that

you have in your hand from last year will be largely reproduced for U.S. companies. We came up with a list working through the WFE of 33 ESG metrics that we thought moved the needle in terms of this conversation between companies and investors.

And that has had a ripple effect, especially in the Nordics where we have been doing a pilot program for the last year. We thought we would get 10 or 12 companies. We got 50. We've done a series of in-person workshops, a lot of webinars and other things. So there's a tremendous interest in the exchange being part of the conversation on ESG reporting. And even though we are not requiring it as a listing rule, a best practice put out under our brand and under our podium has a certain amount of value in the market.

And then we also do a lot of other things. We're getting the word out through UN Sustainable Stock Exchange Initiative publications. We participate in WFE publications. We do one-offs through media. I do a column in Capital Finance International, et cetera. And then events just like this, trying to convene people and have an honest conversation about what's broken and what needs to be repaired.

So here's a quick snapshot of a lot of snazzy pictures of things that we've done over the last five years, including things like Adena speaking at the UN General Assembly, which was a high point for us, top middle there. And then also convening things like UN Global Forums and Global Compact Events at our local offices to try to not only encourage more companies to sign into the Global Compact but also have a conversation about how the Global Compact principles inform business operation.

And then I want to leave you with a quick look at future investment, how we are looking at the future in three different ways. So in terms of technology, our growth as a technology company, we are a technology company. You heard me say that a number of times. Certainly, heavy investment on artificial intelligence and blockchain and cloud. Those are three things that are transforming the infrastructure and transforming our delivery of services to the client market.

In terms of ESG advocacy, we are focused on data, creating better data sets, getting the data more harmonized, coming up with more universal calculations for data, looking at long-term investment. One of the reasons we're here is because we have long-term investment as a value and as a principle that we aspire to. And also building products that start to move capital in more sustainable directions, I mean, we've heard about green bonds, we've heard about climate bonds. Nasdaq definitely wants to be a facilitator of climate shift – sorry, of capital shift from unsustainable goals to sustainable goals.

And then in terms of our corporate structure and our infrastructure, more energy, more renewable sourcing of energy for our operation, minimal as it is. Education and engagement with our employees, in particular and that goes hand-in-hand with building a culture that values what we do and has a value outside of the business as well.

So I wanted to cover a lot of quick things in 15 minutes very quickly, and then I'm going to throw it back to Mark for our next presentation. Thank you.