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PRESS RELEASE

BAM GreenStar Expands to Serve More Muni Issuers

Leading municipal green bond verification program marks Climate Week with milestone 100th transaction, \$1.5 billion par

NEW YORK, September 21, 2020 – Build America Mutual, the only mutual municipal bond insurer, today announced an expansion of its BAM GreenStar verification program for transactions that align with the International Capital Markets Association’s Green Bond Principles. The program recently verified its 100th transaction, and now covers more than \$1.5 billion of debt sold to finance environmentally positive projects, including wastewater plant upgrades, energy efficiency improvements, clean water supply projects, and climate change adaptation and mitigation investments.

“The BAM GreenStar program supports our mission by making the green bond market more efficient and transparent for our member issuers who are investing in climate-resilient and low-carbon infrastructure, and for the growing number of investors who want to support projects with positive environmental impacts,” said BAM Chief Executive Officer Seán W. McCarthy.

BAM will now verify any green bond transaction by an existing BAM member-issuer, regardless of whether it is insured, and will also streamline the continuing reporting requirements for participating issuers. In addition, BAM and the Nasdaq Sustainable Bond Network announced that BAM GreenStar-verified bonds will be eligible for inclusion on Nasdaq’s global platform for green bonds.

“We are pleased to partner with Build America Mutual as a step to further expand the Nasdaq Sustainable Bond Network in the U.S. municipal market. BAM has played an important role in helping its local government member issuers demonstrate their alignment with the International Capital Markets Association’s Green Bond Principles, and including these transactions in the Nasdaq Sustainable Bond Network will help bring global investors’ attention to this growing sector within the green bond market,” said Ann-Charlotte Eliasson, Head of Sustainable Bonds at Nasdaq.

“After two years and more than 100 transactions, we have developed a very efficient process for verifying a bond’s alignment with the ICMA principles, which we can leverage to serve even more issuers,” said Laura Levenstein, BAM’s Chief Risk Officer. “We’ve seen increasing interest in the BAM GreenStar verification on larger transactions for projects that can have a significant impact on their communities and

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these changes will help more of our issuer members tap the green bond market to move forward with those projects affordably.”

About Build America Mutual

BAM is a mutual bond insurance company operated for the benefit of its members – the cities, states and other municipal entities that use BAM’s financial guaranty to lower their cost of borrowing. BAM is sponsored by the National League of Cities. Through June 30, 2020, BAM has insured more than \$75 billion of municipal securities for more than 3,800 municipal issuers nationwide. Learn more at <http://buildamerica.com/mission/>

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