



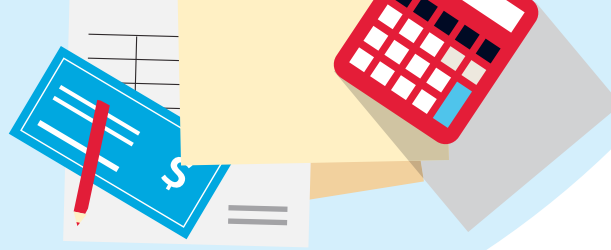
2018

Financing the Future

The Economic Opportunities of Bank of America's
\$125 Billion Environmental Business Initiative



Introduction



Today there are a wide array of challenges simultaneously competing for our attention across the globe, but one of the greatest challenges we face is climate change and its impact on the global economy.

At Bank of America, we are focused on responsible growth. We know that in helping to accelerate the transition to a sustainable, low-carbon economy, we are also helping to drive economic prosperity for our communities.

Through our \$125 billion environmental business commitment, we are directing capital to low-carbon, sustainable business activities through lending, investing, capital raising, and developing financial solutions for clients around the world. We are mobilizing capital to scale the solutions needed to address climate change and demands on natural resources while creating business opportunities for our company.

But Bank of America's capital deployment is doing something else: it is also helping to create broader economic opportunities. That includes supporting new, well-paying jobs, increasing economic output, and growing GDP as we scale investments to develop the critical solutions needed to build the sustainable economy of the future.

In an effort to measure these economic impacts, in 2017 Bank of America teamed up with consulting firm EY to analyze a subset¹ of our \$125 billion commitment, which focused on energy efficiency and renewable energy. That analysis, available in the [***Banking on a Low-Carbon Economy: The Economic Impacts of Bank of America's \\$125 Billion Environmental Business Initiative***](#) report,

found that Bank of America's deployment of capital helped make positive contributions to jobs, GDP, and economic output – confirming that there are large societal opportunities to addressing climate change.

This year, EY reviewed a broader range of investments – including, for the first time, transportation and water infrastructure. In all, EY analyzed the impacts of \$29.4 billion deployed by the bank in the United States from 2013 to 2017 through our \$125 billion commitment. According to EY's latest analysis, over this time period, Bank of America's environmental finance activities supported an annual average of 76,043 jobs, contributed a cumulative \$35.6 billion to GDP, and realized a cumulative \$70.4 billion in economic output. The EY analysis also revealed that these low-carbon economy jobs pay good wages, with all project types supporting a higher average compensation than the U.S. annual average of \$51,750.

These findings underscore our firmly held belief that tackling climate change is not just an environmental imperative, but it is also an economic opportunity. As we continue to grow responsibly as a company, Bank of America is in a position to provide the financing necessary to build a more sustainable global economy. EY's analysis demonstrates this point and serves as a powerful reminder of the greater opportunities ahead.

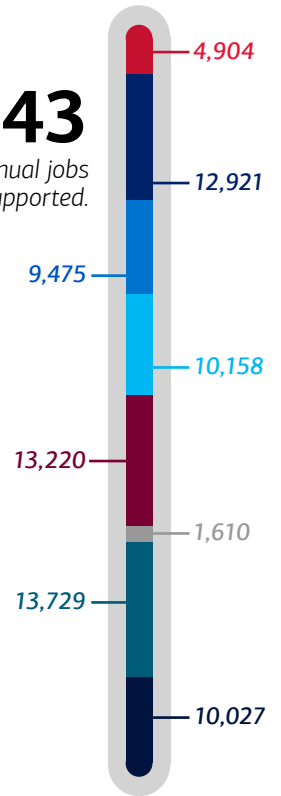
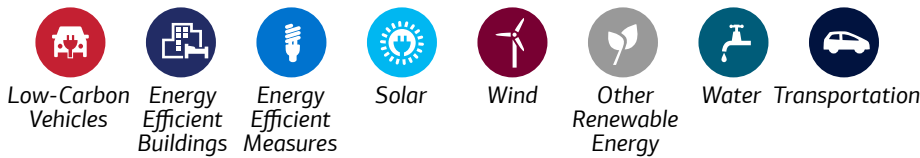
¹In the *Banking on a Low-Carbon Economy* report, EY estimated the economic impacts of the \$12.6 billion deployed directly in project-related finance in the U.S. over the first four years of current commitment (2013-2016).

Employment by the Numbers

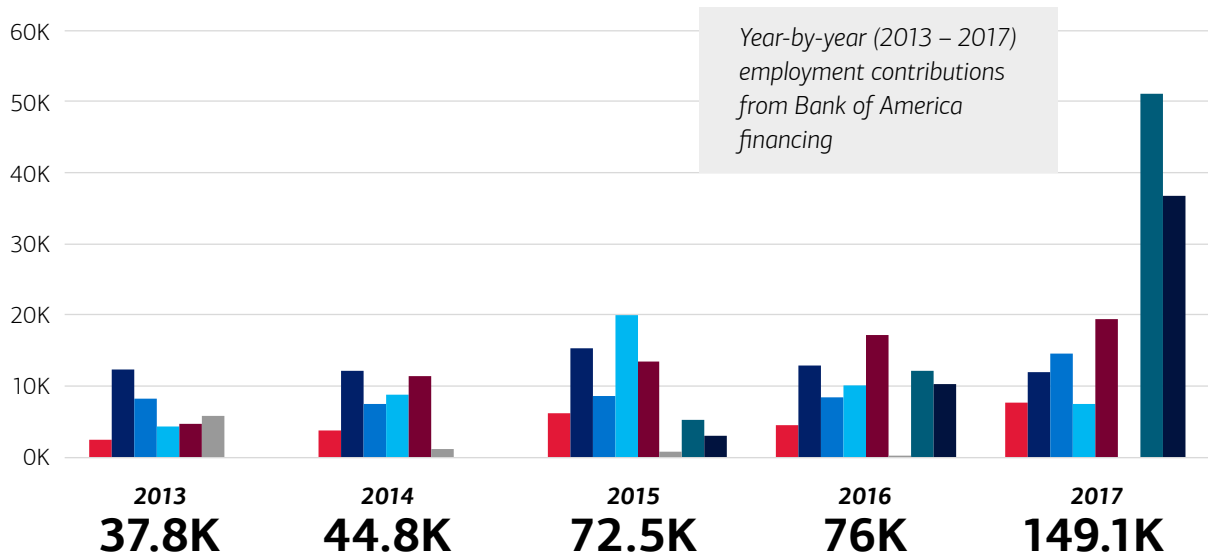
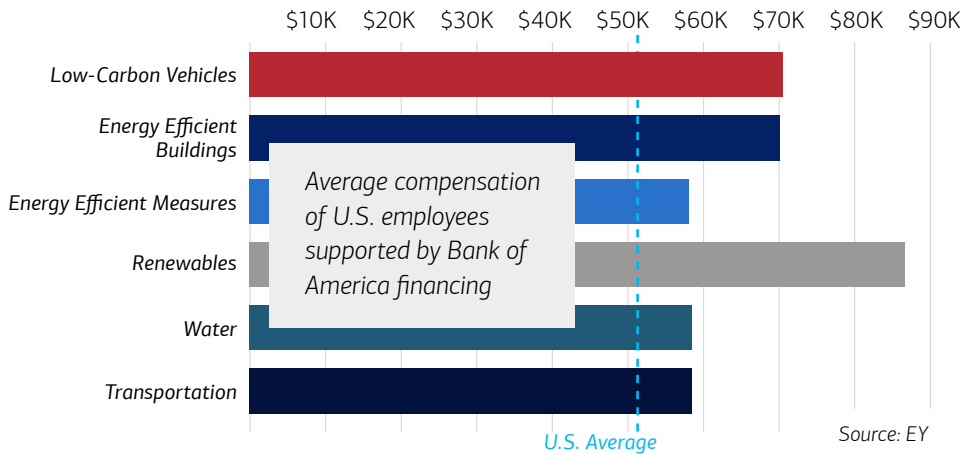
Note: Figures may not sum due to rounding.

76,043

Average annual jobs supported.

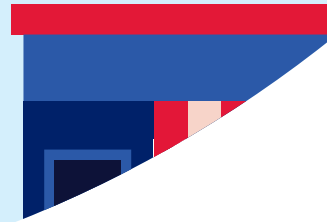
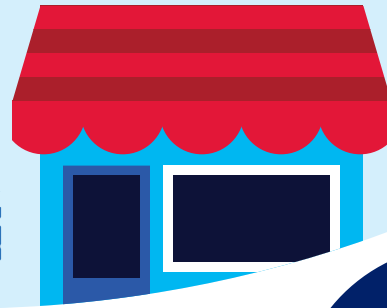


Source: EY



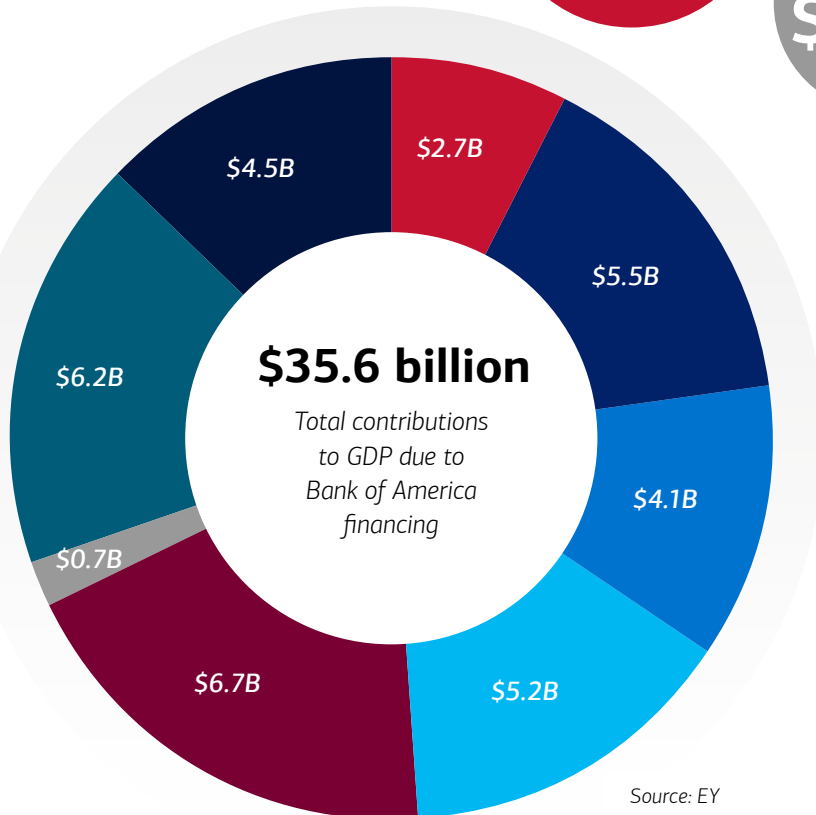
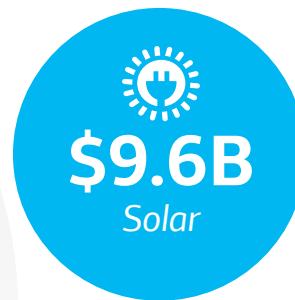
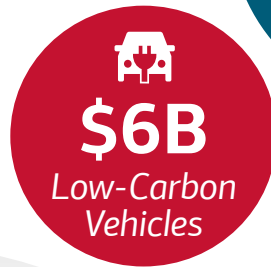
Economic Impact

Note: Figures may not sum due to rounding.



\$70.4 billion

Total economic output realized from Bank of America financing



Source: EY

Source: EY

To learn more about Bank of America's environmental commitment and how we are working across the globe to transition to a low-carbon, sustainable economy, [visit our Environmental Sustainability site.](#)

