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## JPMorgan Chase to be 100 Percent Reliant on Renewable Energy by 2020; Announces \$200 Billion Clean Energy Financing Commitment

New goals build on JPMorgan Chase's long-term commitment to sustainability

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### Key Points and Overall Impact

- JPMorgan Chase is expanding its comprehensive strategy to advance environmentally sustainable solutions for clients and its own operations. The firm's two new strategic goals include:

- **Renewable energy:** JPMorgan Chase will source renewable energy for 100 percent of its global power needs by 2020.

The firm has offices and operations in more than 60 countries across over 5,500 properties, covering approximately 75 million square feet – about 27 times the square footage of the office space at the Empire State Building.

- **Clean financing:** The firm will facilitate \$200 billion in clean financing through 2025, the largest commitment by a global financial institution.

Through this commitment, JPMorgan Chase will help scale the impact of sustainability efforts among its approximately 22,000 corporate and investor clients in the United States and across the world.

- The announcement builds on JPMorgan Chase's leadership and history of advancing sustainability in our business and operations, including our recent partnership with Current, powered by GE, to cut energy use at Chase branches.
- JPMorgan Chase will leverage its financial resources, insights and expertise to help clients, customers and communities better manage sustainability challenges and capitalize on new opportunities.

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*“Business must play a leadership role in creating solutions that protect the environment and grow the economy. This global investment leverages the firm’s resources and our people’s expertise to make our operations more energy efficient and provide clients with the resources they need to develop more sustainable products and services.”*

**Jamie Dimon, Chairman and CEO of JPMorgan Chase**

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## 100 Percent Renewable Energy Commitment



The firm will achieve its goal by prioritizing transactions that add new renewable energy to the grids on which it consumes power. JPMorgan Chase will install renewable energy technology across buildings and branches, sign Power Purchase Agreements with renewable energy projects and reduce energy consumption. Details include:

### Installing on-site renewable energy

- Developing on-site solar power generation for up to 1,400 bank-owned retail and 40 commercial buildings globally. Examples of installations under consideration include:
  - At nearly 2 million square feet, JPMorgan Chase's Polaris Corporate Center in Columbus, Ohio is the firm's largest single-tenant office in the world. The solar installation could comprise up to 20 megawatts (MW) of capacity - enough to power the equivalent of 3,280 homes - to offset 65 percent of on-site power usage.
  - Solar installation at the new JPMorgan Chase Legacy West Complex in Plano, Texas, which could provide up to 7 MW of renewable power.
- Piloting an installation of solar panels at Chase branches in California and New Jersey, with plans to introduce solar technology to thousands of other locations.
- Installing large capacity fuel cell technology at the firm's commercial sites starting at Metrotech Center in Brooklyn, New York and small capacity fuel cells at retail sites.

### Executing Power Purchase Agreements for renewable energy

- Using the strength of the firm's global reach and expertise in the renewable power sector to support the development of new renewable energy projects on the grids from which JPMorgan Chase purchases power.
- Executing wind and solar Power Purchase Agreements in select markets in the United States to offset the firm's traditional power consumption by 40 percent.
  - As a first step, JPMorgan Chase's Global Real Estate and Global Commodities divisions executed a 20-year Power Purchase Agreement with a subsidiary of NRG Energy, Inc. to support the development of the Buckthorn wind farm, a 100 MW project in Erath County, Texas. Signed in November 2016, the project is expected to be operational by the end of 2017. Over half of the wind farm's output was purchased by the Global Real Estate team and will provide electricity for approximately 75 percent of the firm's power consumption in Texas and 13 percent of overall consumption in the United States. This includes the firm's new 6,000-employee campus at Legacy West in Plano, Texas, which will open in late 2017. The project created about 190 clean energy construction jobs and will produce enough renewable energy annually to power the equivalent of 29,300 homes.
  - The firm intends to execute additional Purchase Power Agreements.

### Reducing energy consumption

- Conducting the world's largest LED lighting installation in partnership with Current, powered by GE. About 4,500 Chase branches will install new lighting technologies, cutting total energy consumption by 15 percent.
  - 2,500 branches have been retrofitted with LED lighting to date for a total of 1.4 million new light bulbs, cutting lighting energy consumption by 50 percent, or the equivalent of taking nearly 27,000 cars off the road.
- Installing Building Management Systems (BMS) in collaboration with Current, powered by GE, across nearly 4,400 retail branches to synchronize lighting, heating, ventilation, air conditioning and irrigation systems with operational control.
  - The BMS sensors, software and lighting controls will reduce electric and gas consumption of Chase branches by 15 percent and water consumption from irrigation systems by 20 percent.
- Placing thermal energy blankets above the ceiling tiles in more than 1,700 retail branches.

## Clean Financing Commitment



JPMorgan Chase is making the largest commitment by a global financial institution to facilitate \$200 billion in clean financing by 2025. JPMorgan Chase has facilitated and advised on some of the largest clean financings and strategic transactions in the renewable energy sector. Examples include:

### Advising clients on leading strategic transactions and capital raises in the renewable energy sector, including:

- Dong Energy, a global leader in offshore wind, on its USD \$3.0 billion Initial Public Offering (2016).
- SunEdison's second lien creditor constituents on the sale of a controlling stake in TerraForm Power and the sale of TerraForm Global to Brookfield Asset Management (2017).
- Enbridge on its C\$2.1 billion partnership with EnBW around the Hohe See and Albatross offshore wind farms in Germany (2017).

### Financing and providing risk management solutions for clients' renewable energy projects and companies to facilitate new energy, technology, transportation, waste management, and water treatment innovations.

- JPMorgan Chase provided nearly \$2 billion in tax equity for wind, solar and geothermal projects in 2016.

- In 2016, JPMorgan Chase served as FX hedge provider in the project financing to MGT Power Limited for its Teesside Renewable Energy Plant, the largest dedicated biomass project to be built in the UK. The project produces enough energy to power 600,000 homes.

**Underwriting debt with a sustainable use of proceeds for municipal, corporate and multilateral clients.**

- These transactions totaled nearly \$15 billion in 2016. Projects in 2017 include serving as active bookrunner on Apple's \$1.0 billion green bond offering in June.

**Supporting clients' sustainability initiatives**

- JPMorgan Chase provides industry-leading research and publishes reports on environmental, social and governance issues.
- The firm shares insights and best practices on sustainability with its corporate and investor clients to advance efforts globally.

## Sustainability Milestones

JPMorgan Chase has a history of advancing environmentally sustainable solutions and integrating sustainability into the firm's culture. Notable milestones include:

- 2005** Publishes [Environmental and Social Policy Framework](#) outlining our approach to managing environmental and social issues associated with our business activities
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- 2007** Publishes first [Corporate Responsibility Report](#) highlighting our investments in renewable energy and our efforts to reduce greenhouse gas emissions  
Chase opens its first “green” bank branch in Denver, Colorado
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- 2012** Achieves [LEED Platinum certification](#) for retrofit of New York City headquarters  
Achieves first greenhouse gas reduction target and extends goal to 50 percent reduction by 2020
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- 2014** [Co-authors the Green Bond Principles](#) and joins its Executive Committee  
[Co-launches NatureVest](#), The Nature Conservancy's conservation investing unit, and serves as ongoing strategic advisor  
Commits to [reducing exposure to companies engaged in mountaintop removal mining](#)
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- 2015** Publishes first dedicated [Environmental, Social and Governance Report](#)
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- 2016** Announces [new prohibitions on financing for coal](#) mining and coal-fired power  
[Partners with Current, powered by GE](#), to install energy efficient LED lighting across Chase branches  
Executes first Power Purchase Agreement for energy from 100 megawatt wind farm in Erath County, Texas, to provide electricity for approximately 13 percent of the firm's overall power consumption in the United States
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- 2017** Announces new commitments in July to: 1) source renewable energy for 100 percent of the firm's power needs by 2020; and 2) facilitate \$200 billion in clean financing through 2025

For more information on JPMorgan Chase's history of advancing sustainability, go to [www.jpmorganchase.com/environmentalsustainability](http://www.jpmorganchase.com/environmentalsustainability)