

Bank of America and CrossBoundary Energy join forces to expand renewable energy across Africa for a more sustainable future

- *Bank of America and CrossBoundary Energy are exploring opportunities with development finance institutions to structure a blended finance loan facility that will support CrossBoundary's efforts to scale commercial and industrial renewable energy projects and battery storage solutions in Africa.*
- *Finance facilities will support CrossBoundary's development pipeline of approximately 255MW of solar and wind generation and 50MWh of storage projects.*

8 November 2022, Sharm el-Sheikh—CrossBoundary Energy, a leading developer, owner, and operator of commercial and industrial renewable energy projects in Africa, announced today in Sharm el-Sheikh, Egypt at the COP27 United Nations Climate Change Conference, their intention to explore financing solutions with Bank of America, to rapidly scale its investments in renewable energy solutions for commercial and industrial businesses across Africa. The collaboration serves as an example of a blended finance transaction driving capital flow into Emerging Markets and will support CrossBoundary's delivery of approximately 255MW of solar and wind generation and 50MWh of storage projects.

CrossBoundary Energy provides tailored, fully financed renewable energy solutions to its corporate customers, allowing them to avoid upfront capital expenditure and technical risks, while still benefitting from cheaper, cleaner, and more reliable power. CrossBoundary is currently delivering a portfolio of \$230 million in projects for more than 30 corporate customers across 14 African countries and is the renewable energy provider of choice for several market-leading companies present in Africa, including Unilever, Diageo, Rio Tinto, Heineken, and AB InBev.

Matt Tilleard, co-founder and Managing Partner, CrossBoundary Group said, "We are very excited to be able to share this news alongside Bank of America during COP27, hosted on the African continent, given our common goal of bolstering sustainable development in emerging markets. COP27 is an appropriate backdrop to articulate our shared commitment to expand large-scale renewable energy projects in Africa. We are proud to be working with Bank of America, and as well as development finance institutions, to build a more sustainable future in the region."

Karen Fang, Global Head of Sustainable Finance, Bank of America said, "Bank of America recognizes the importance of developing renewable energy infrastructure in Africa, where energy is lacking on a consumer level and commercial operations are hampered by outages. We believe emerging markets need the net zero transition as much as developed markets, and as part of our own commitment to achieve net zero before 2050 and our \$1.5 trillion sustainable finance commitment by 2030, are ensuring climate finance capital are flowing in a targeted and equitable manner. We look forward to working with CrossBoundary, which has a solid track record in renewable energy deployment in Africa and a robust development pipeline, and hope this example paves the way for more sustainable development in emerging markets."

Bank of America has set tangible sustainable finance goals and made measurable progress in mobilizing and scaling capital deployment to help drive social and environmental change. In 2021, Bank of America set a goal to achieve [net-zero greenhouse gas emissions](#) in financing activities, operations and supply chain before 2050. As part of [the company's commitment](#) to deploy \$1.5 trillion in sustainable finance by 2030, [approximately \\$250 billion of capital](#) was mobilized and deployed aligned with the United Nations Sustainability Development Goals in 2021.

BofA has experience lending and arranging renewable energy financing in a number of regions, including distributed solar financing solutions for residential and commercial and industrial customers in emerging markets. BofA is also recognized as an M&A and capital markets leader across emerging markets.

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About CrossBoundary Energy

www.crossboundary.com/energy/

CrossBoundary Energy is a leading developer, owner, and operator of distributed renewable energy solutions for businesses across Africa, providing cheaper and cleaner energy through power purchase and lease agreements. CrossBoundary Energy is currently delivering a portfolio of over US\$230M of solar renewable energy assets for clients including Unilever, Diageo, Rio Tinto, Heineken, and AB InBev, and was recently recognized by African Solar Industry Association as “Solar Company of the Year”. Learn more at www.crossboundaryenergy.com/energy.

CrossBoundary Energy is a member company of the CrossBoundary Group, a mission-driven investment firm committed to unlocking capital for sustainable growth and strong returns in underserved markets. Learn more at www.crossboundary.com.

About Bank of America (NYSE: BAC)

Bank of America is one of the world’s leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 68 million consumer and small business clients with approximately 3,900 retail financial centers, approximately 16,000 ATMs and award-winning digital banking with approximately 56 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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Media Contacts

Kymerly Bays
Global Head of Communications
CrossBoundary Group
Email: communications@crossboundary.com
Mobile: +254 (0)701 380 433

Sheryl Lee
Bank of America
Email: sheryl.lee2@bofa.com
Phone: +1 657 234-9950