

Investor Statement to Banks Financing the Dakota Access Pipeline

Bank of Tokyo-Mitsubishi UFJ (Mitsubishi UFJ), BayernLB (Bayerische Landesbank), BBVA (Banco Bilbao Vizcaya Argentaria), BNP Paribas, Citibank (Citigroup), Crédit Agricole, DNB, ICBC (Industrial and Commercial Bank of China), ING, Intesa Sanpaolo, Mizuho Bank (Mizuho Financial Group), Natixis, Société Générale, SMBC (Sumitomo Mitsui Financial Group), SunTrust Bank, TD Securities (Toronto-Dominion Bank), Wells Fargo

The undersigned investors, representing \$653 billion in assets under management, encourage the banks listed above to address or support the Standing Rock Sioux Tribe's request for a reroute of the Dakota Access Pipeline (DAPL) that avoids their treaty territory¹. We believe this is warranted to protect the banks' reputation and consumer base and to avoid legal liabilities. As investors we are very concerned by the reputational and potential financial risks due to these banks being associated with DAPL.

Since 2014, the Standing Rock Sioux Tribe has opposed DAPL's projected route, which crosses their drinking water, sacred sites, and treaty territory. The Tribe has further noted that development of the projected route did not meet the international standard for consultation for Free, Prior, and Informed Consent and there have been serious and credible allegations of irregularities regarding the environmental review for DAPL. We understand a number of the banks listed above have commissioned a report by Foley Hoag on the adequacy of the consultation process followed by Energy Transfer Partners, the lead project developer. In December 2016, the US Army Corps of Engineers denied Energy Transfer Partners the easement needed to complete construction, and announced plans to prepare an environmental impact statement and explore alternative routes. Following President Trump's issuance of a memorandum directing approval, the Army Corps abruptly shifted course and on February 8th granted the final easement required for DAPL's current project route. The Tribe has vowed to fight any alteration of the environmental review process in court.

We are concerned that if DAPL's projected route moves forward, the result will almost certainly be an escalation of conflict and unrest as well as possible contamination of the water supply. North Dakota state and local governments have spent over \$22 million on law enforcement costs since August 2016, and demonstrators have already been arrested and cleared from the area with considerable use of force.

Banks with financial ties to the Dakota Access Pipeline may be implicated in these controversies and may face long-term brand and reputational damage resulting from consumer boycotts and possible legal liability. As major shareowners of these banks, we are very concerned about the financial risks this poses to the investments we oversee and to those whom we serve as fiduciaries. To date, we understand that consumers have closed

¹ The Standing Rock Sioux Tribe's treaty territory extends well beyond the borders of its reservation. In its 1980 decision *United States v. Sioux Nation of Indians*, 448 U.S. 371, 388, the U.S. Supreme Court ruled that the Standing Rock Sioux territories (including Lake Oahe) were wrongly removed from the Tribe's control by the U.S. government and recognized its claim. The U.S. government offered compensation, but the Tribe did not accept the offer as a replacement for control of the territory.

bank accounts worth over \$53 million—and are threatening to pull another \$2.3 billion—from the banks financing DAPL. We note that ABN AMRO announced recently it would discontinue its lending relationship to Energy Transfer Equity if “an acceptable non-violent solution [is not] found among all parties impacted by the construction of the DAPL, including the Standing Rock Sioux Tribe.”

We understand that the banks providing the project finance have contractual obligations to DAPL, but the extreme controversy tied to the project warrants their urgent action. The Standing Rock Sioux Tribe has repeatedly stated that they do not oppose energy independence, and would be amenable to a reroute of the Dakota Access Pipeline that avoids their treaty territory. We call on the banks to address or support the Tribe’s request for a reroute and utilize their influence as a project lender to reach a peaceful solution that is acceptable to all parties, including the Tribe.

Date - February 16, 2017

Time - 7:30 PM EST

See attached list of signatories.

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Signatory List – as of February 17, 2017
(10 AM EST)