

DETAILS ON THE DAKOTA ACCESS PIPELINE PROJECT IN THE UNITED STATES

Crédit Agricole CIB is one of the 17 banks that participated to the financing of the Dakota Access Pipeline (DAPL) project, contributing USD 120 million to the total USD 2.5 billion loan. Crédit Agricole has supported and still supports any recommendation that would resolve the dispute with the Sioux tribe of Standing Rock.

This project had obtained all the necessary permits from the US government, and an independent legal counsel has confirmed that the project complies with all the prevailing laws and regulations, making the signature and disbursement of the loan possible.

Subsequent to the signature of the loan, the participating banks were questioned by civil society, and in particular the Standing Rock Sioux tribe, concerning the lack of consent from indigenous communities, these last requesting a change to the route of the pipeline near the Indian reservation.

Although this request was made at a time when the banks no longer had the power to impose new conditions on the project, Crédit Agricole gave the matter its utmost attention. We have spoken directly on several occasions with representatives from the Standing Rock tribe and civil society, and we have worked with the borrowers with a view to finding an amicable solution. In liaison with the other participating banks, Crédit Agricole CIB succeeded in appointing an independent expert, Foley Hoag LLP, tasked with proposing avenues for improvement to the borrowers.

In parallel, in December 2016 the US government initiated a new phase of public consultation and a review of the disputed section of the pipeline, opening the way to a possible change to the route.

In February 2017, after the US presidential election, the government announced that this phase was completed and the permits were confirmed on the basis of the initial route. The Tribal Council of the Standing Rock Sioux reiterated its concerns and its request to review a change in route to the 17 banks.

Crédit Agricole would like to point out that, failing a decision by the US judiciary to the contrary, at this point it has no way of voicing new requests or conditions relative to the borrowers. It is nevertheless mindful of the Tribal Council's concerns and demands, and has committed to:

supporting any recommendation issued by Foley Hoag LLP that could lead to a satisfactory solution for the parties

taking no decisions, in strict compliance with the existing contractual commitments, that could work against the review of a route change

not increasing its contributions relative to the borrowers and more broadly Bakken Holdings Company, which is responsible for the development of the DAPL project, and its affiliates for as long as a satisfactory solution to the dispute has not been found

calling in all circumstances for a peaceful resolution of the dispute and the respect of the rights of indigenous peoples

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Moreover, in order to reduce the risk of facing similar situations in the future, Crédit Agricole CIB made two requests to the Equator Principles Association concerning the obligation to obtain, in all countries, free prior and informed consent and informed of impacted communities, and the creation of a grievance support structure. We have already obtained the support of some other major banks to obtain this improvement of the Equator Principles.

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