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Standing Rock applauds Netherlands-based bank's move to offload DAPL debt

Cannonball, North Dakota – A major bank financing the Dakota Access Pipeline has announced on Monday it has sold off its share of loan debt for the controversial pipeline.

Standing Rock Sioux Tribal Chairman Dave Archambault II applauded the move by the Netherlands-based ING, a global financial institution based in Amsterdam with \$120 million of DAPL debt. ING is the first bank to offload DAPL debt.

In a meeting on 10 February, ING shared its willingness to either continue trying to positively influence the course of the project, or to distance itself by selling its stake in the loan. In the meeting we indicated we would appreciate ING selling its loan in the project, after which ING continued its sale process. ING has now signed an agreement to sell the loan.

"We are heartened that ING has made the conscience decision to remove itself from a project that tramples on the rights of sovereign nations," Archambault said.

ING was one of 17 syndicate banks financing DAPL, led by Citibank for a total of \$2.5 billion in credit. ING had previously sold all shares it had in the DAPL parent companies.

Protests against the routing of DAPL have continued. Investors opposed to DAPL issued a statement to the banking syndicate on 16 February that the pipeline will escalate conflict and unrest as well as potentially contaminate the water supply for the Tribe and 17 million Americans downstream of the project.

The remaining banks included in the DAPL syndicate besides Citibank and Wells Fargo are Bank of Tokyo-Mitsubishi UFJ, Bayern, BBVA, BNP Paribas, Credit Agricole, ICBC, Intesa Sanpaolo, Mizuho Bank, Natixis, Societe Generale, SMBC, DNB, SunTrust Bank and TD Securities.

Investors opposed to the project include California's public employee pension fund, CalPERS (\$300 billion pension fund); New York City teacher and firefighter pensions; dozens of religious organizations and asset management firms. They have a combined \$653 billion in managed assets, according to their statement.

International and national support for the Tribe have mounted continued pressure for other banks to pullout of DAPL. The City of Seattle cut ties with Wells Fargo and Bill de Blasio, the mayor of New York, has pledged support for a boycott.

President Donald Trump, who may still have financial ties to Energy Transfer, ordered expedited review of the project. The Army Corps of Engineers granted the easement shortly thereafter. The Tribe continues to challenge the permits in court.

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