

CONCERNING: HALT YOUR SUPPORT TO THE DAKOTA ACCESS PIPELINE

Milan, December 21st 2016

Dear Mr. Frijns,

notwithstanding our limited exposure in the project, I confirm Intesa Sanpaolo's commitment to follow closely and with the utmost attention the social and environmental issues linked to the DAPL financing – in particular the respect of human rights - in adherence to the principles expressed in our Code of Ethics and in line with our adhesion to international standards in social and environmental fields (first and foremost the Equator Principles and the UN Global Compact).

Aware of the ongoing protests, we joined a group of lenders in commissioning to an independent human rights expert a review of the policies and procedures adopted by the project sponsors in the areas of security, human rights, community engagement and cultural heritage. Following this review, the expert will develop possible recommendations for their improvement moving forward. The lenders, confident in the careful consideration of the sensitive case by US Authorities and so in the engagement of the tribal governments by the Authorities, understand that the sponsors will review and consider all such recommendations.

On the other hand, as you certainly know, the US governmental Army Corps of Engineers, recently, did not approve the Dakota Access Pipeline to cross under Lake Oahe in North Dakota, requesting, instead, to explore an alternative route. Naturally, I confirm that any new disbursements of the remaining part of the loan by Intesa Sanpaolo will occur only when the inherent permits are consistent and effective.

Yours sincerely,



Elena Jacobs

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Chief of CEO STAFF

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