



EMPTY PROMISE

US BANK CONTINUES PIPELINE FINANCE

APRIL 2018

INTRODUCTION

Following waves of pressure over the controversial Dakota Access Pipeline (DAPL), US Bancorp (US Bank) CEO Andrew Cecere won praise from Indigenous rights and climate advocates when he announced to shareholders in April 2017 that US Bank would stop financing oil and gas pipelines.¹

Despite this landmark commitment, over the course of the last year, US Bank supplied finance worth more than USD 2 billion to companies building oil and gas pipelines. An estimated USD 480 million of that total supported Energy Transfer Partners (ETP) – builder of DAPL and the very same company that motivated US Bank’s policy change (see data below).

Given US Bank’s continued financing of oil and gas pipeline construction, and the harm those pipelines cause for communities and the climate, US Bank should extend its policy to prohibit all financing to companies building oil and gas pipelines, and all other fossil fuel infrastructure that neglects Indigenous rights and is incompatible with achieving the goals of the Paris Climate Agreement.

US BANK’S PIPELINE PROMISE

Cecere announced to shareholders that the bank had updated its Environmental Responsibility Policy to clarify that *“The company does not provide project financing for the construction of oil or natural gas pipelines. Relationships with clients in the oil and gas pipeline industries are subject to the Bank’s enhanced due diligence processes...”*²

The language was carefully chosen. In the finance sector, “Project Finance” is a term used to describe loans made for the construction and operation of a specific project (like an oil pipeline) where the project itself is collateral for the loan.³

However, very few pipelines are built with project finance loans today. More commonly, pipeline companies finance construction of new projects through a mixture of debt and equity instruments to raise capital for general purposes. A considerable number of pipelines continue to be built using these non-project specific forms of finance. US Bank’s continued participation in these deals deeply contradicts the commitment made by Cecere in April 2017.

STANDING ROCK: A CATALYST FOR ACTION

US Bank’s commitment followed an intensive campaign by Indigenous rights campaigners to cut off financing for DAPL. The cultural destruction and violence unleashed by law enforcement and security firms working for ETP upon Indigenous groups protesting construction of DAPL close to the Standing Rock reservation in North Dakota during 2016, garnered international condemnation, including from the United Nations Commission on Human Rights.⁴

Several groups launched a divestment campaign focusing on the banks that provided project or corporate finance to ETP.⁵ This included US Bank among many other prominent banks in the United States and Europe including Citi, Wells Fargo, Bank of America, ING, and Barclays.⁶

The divestment campaign succeeded in raising awareness of the substantial controversies and risks associated with

ETP and the DAPL project. As a result of the heightened awareness to these controversies, several European funds decided to sell out of the Dakota Access project loans and/or sold their shares in ETP. These included Norwegian Pension Fund KLP⁷, DNB (Norway)⁸, ING (Netherlands)⁹ and BNP (France)¹⁰. In the United States, Citi, Wells Fargo and US Bank became campaign targets, prompting several cities, including Seattle and Santa Monica, to end their banking relationship with Wells Fargo because of its involvement in Dakota Access, private prisons and a fraudulent accounts scandal.

Following this, in April 2017, US Bank updated its Environmental Policy Statement stating that it “...does not provide project financing for the construction of oil or natural gas pipelines.”¹¹

TRENDS IN FINANCE AND FOSSIL FUELS

Several significant developments in the fossil fuel finance space have taken place in the past year, signaling the increasing urgency to address climate change. Much more remains to be done.¹²

One of the most encouraging developments occurred last December at the One Planet Summit in Paris, when the World Bank Group (WBG) announced that it would no longer finance oil and gas extraction after 2019.¹³ To date, no other global financial institution has this kind of commitment on its books, but for how long?

The WBG’s decision to phase out financing for upstream oil and gas by 2019 sets a standard to be matched and bettered. When WBG established a policy to restrict coal financing in 2013, dozens of other institutions – public and private – followed suit.

Other public financial institutions have also made significant moves against fossil fuel financing in recent months. In November 2017, Norway’s central bank proposed to the finance ministry that the country’s trillion-dollar sovereign wealth fund, the Government Pension Fund Global, sell off its oil and gas stocks.¹⁴ A decision is expected in the autumn of 2018. In the United States, many city and municipal pension funds are already doing this,¹⁵ and the Republic of Ireland passed a bill in February 2017 to divest its Strategic Investment Fund of fossil fuels.¹⁶

As part of the Divest DAPL campaign, city pensions funds, including Seattle, WA and Davis, CA, ended their relationships with Wells Fargo.¹⁷

Major private sector financial institutions have also taken steps to restrict fossil fuel finance in recent months. In October of 2017, BNP Paribas, one of the ten largest banks in the world, announced that it would drastically reduce financing for activities related to the production of

tar sands, shale gas, and Arctic oil and gas exploration.¹⁸ In December of 2017, AXA, one of the world’s largest insurers and a major institutional investor, announced that it would no longer underwrite coal-fired power and tar sands-related activities, and also announced divestment from certain companies involved in coal-fired power and tar sands.¹⁹

CLIMATE CHANGE REQUIRES ACTION FROM THE FINANCE SECTOR

It is clear that both climate science and government climate policy underlie the mounting financial case to cease funding for the fossil fuel sector, including for pipelines that enable expansion.

In December 2015, world governments agreed in Paris to limit global average temperature rise to well below 2 degrees Celsius, and to strive to limit it to 1.5 degrees Celsius. In September 2016, Oil Change International released a seminal report, *The Sky’s Limit, Why the Paris Climate Goals Require a Managed Decline of Fossil Fuel Production*.²⁰ The report analyzed what a Paris-aligned carbon budget would mean for fossil fuel production globally. The key findings include that:

- The potential carbon emissions from the oil, gas, and coal in the world’s currently operating fields and mines would take us beyond 2 degrees Celsius of warming.
- The reserves in currently operating oil and gas fields alone, even with no coal, would take the world beyond 1.5 degrees Celsius of warming.

As such, exploration for and expansion of new reserves are incompatible with the Paris climate goals. Additionally, some production will require a managed decline faster than natural depletion rates, such that some reserves are not fully extracted. Scrutiny on investment in fossil fuel infrastructure must be an integral part of the necessary managed decline of the fossil fuel industry. Bank environmental policy statements must be matched by real action that slows climate change.

PIPELINE FINANCE 101

Pipeline companies work with banks to raise capital for their projects in a variety of ways. Project finance is just one of many financial instruments available to pipeline companies. More commonly, capital is raised for general corporate purposes through credit facilities, or the issuance of bonds or equities.

- **Project Finance:** financing (usually loans) issued by banks where the project itself provides collateral.
- **Corporate Loans:** financing issued by banks and backed by the borrowing company, not any particular project.
- **Credit Facilities:** an as-needed line of credit issued by banks.

A large crowd of protesters is gathered in a city street, likely Minneapolis, during a US Bank protest in February 2018. The scene is filled with people, many wearing winter clothing and hats. A prominent banner in the foreground reads "usbank Destroying Communities & Climate" with a small logo on the right. Other signs and graffiti are visible on buildings and street signs, including "NO TURNS", "ONE WAY", "Doritos BLAZE", and "WATER". The overall atmosphere is one of a large-scale public demonstration.

US BANK'S FINANCIAL
COMMITMENT TO THESE DEALS
IS ESTIMATED AT OVER
USD 2 BILLION.

PHOTO CREDIT: COLLIN REES, OIL CHANGE INTERNATIONAL, FEBRUARY, 2018, US BANK PROTEST, MINNEAPOLIS.

- **Unit or share issuance:** a direct ownership stake in a company. Also called equity. Issued by companies to investors and underwritten by banks.
- **Bond issuance:** an obligation to pay a certain amount at a certain time. Also called debt. Issued by companies to investors and underwritten by banks.

Each of these types of fundraising deals generally involves a group, or syndicate, of major banks that each play different or joint roles.

US Bank has raised over USD 480 million for ETP.

- **Underwriter:** Underwriters commit to purchase debt securities in order to sell them on to investors at a profit. US Bank has underwritten several corporate bonds issued by pipeline companies, committing to purchase a specified monetary value of bonds and in this way raising billions of dollars for these companies.
- **Syndicate:** A syndicate is a group of lenders that work together to provide finance for a single borrower.
- **Bookrunner:** Also called “lead arranger” or “lead manager”. The bookrunner coordinates the loan, recruits syndicate members and manages the books for the deal. It is also responsible for assuring all documentation and reporting requirements are met. There is usually a fee for bookrunner services.
- **Lender:** A lender is any individual or institution making funds available to another in expectation of a return of and on those funds. In the case of the loans described in this report, a lender is the same as a syndicate member.

US BANK PIPELINE FINANCE SINCE APRIL 2017

Since announcing its revised policy on oil and gas pipelines, US Bank has participated in dozens of deals with pipeline companies worth over USD 40 billion, including five deals with ETP worth USD 7.25 billion. These deals include the underwriting of bonds and participation in credit facilities. US Bank’s financial commitment to these deals is estimated at over USD 2 billion. Due to a lack of transparency, US Bank’s involvement in equity deals with pipeline companies in this period is not included in this figure. See the Appendix for further details of these deals.

DEALS LED BY US BANK

For many of these deals, US Bank was a joint Bookrunner or Manager together with other banks. This means US Bank played a leading role in arranging the finance, negotiating with other banks to participate in the deal, and advising and negotiating with the borrower.

These deals totaled USD 17 billion, of which US Bank raised over USD 930 million. Most of the deals involved underwriting bonds, while two were credit facility loans.

While some of these deals went to companies with only minor ongoing pipeline construction activities, others helped finance major pipeline construction. Of particular note are two bond issues for Sunoco Logistics, which is fully owned by Energy Transfer Partners (ETP).

US Bank also signed deals with MPLX Energy Logistics, owned by Marathon Petroleum Corporation. The company has a 9.2 percent stake in the Dakota Access pipeline and is a committed shipper on the project.

In addition, US Bank led deals with major pipeline companies including EnLink Midstream, Enterprise Products and ONEOK, all of which are expanding networks of oil, gas and natural gas liquids pipelines in North Dakota, Oklahoma, Texas and elsewhere. See Table A1 in the Appendix for more details.

OTHER DEALS

In addition to the deals US Bank led as Bookrunner or Manager, it also participated as an underwriter or lender in several other deals with pipeline companies during this time. These deals amount to USD 23.3 billion, of which US Bank raised over USD 1.1 billion. These included two major credit facilities with ETP worth USD 5 billion, in which US Bank is estimated to have raised nearly USD 202 million. US Bank joined other deals with major pipeline companies including Enterprise Products, Magellan Midstream, MPLX, and Williams Partners. See Table A2 in the Appendix for details of these deals.

US BANK CONTINUES FINANCING ETP’S DISASTROUS PIPELINE CONSTRUCTION

Since pledging to stop financing pipeline construction, US Bank has raised over USD 480 million for ETP in deals worth USD 7.25 billion. It helped underwrite two bond issues together worth USD 2.25 billion for Sunoco in September, in which it was responsible for over USD 280 million. It was also a lender on two revolving credit facilities issued in December totaling USD 5 billion, of which US Bank was responsible for an estimated USD 200 million.²¹

These deals alone expose the hollowness of US Bank’s no pipeline construction finance pledge. From the vantage point of communities harmed by pipelines, the difference between project finance and general finance is meaningless.



BY LIMITING IT POLICY LANGUAGE TO “PROJECT FINANCE”, US BANK CREATED THE IMPRESSION IT WAS MAKING A BOLD MOVE, BUT FINANCE CONTINUED TO FLOW TO PIPELINE COMPANIES.

PHOTO CREDIT: OHIO EPA, APRIL, 2017. ROVER PIPELINE DRILLING MUD SPILL.

Table 1: US Bank Financing Deals with ETP since April 2017

Company	Date Issued	Deal Type	Total Amount (Million USD)	US Bank Estimated Amount (Million USD)
Sunoco	9/19/2017	Bonds	1,500	187.5
Sunoco	9/19/2017	Bonds	750	93.75
ETP	12/01/2017	Revolving Credit Facility	4,000	160
ETP	12/01/2017	Revolving Credit Facility	1,000	41.6
TOTAL			7,250	482.85

The pipeline gets funded and built either way. By limiting its policy language to “project finance”, US Bank created the impression it was making a bold move, but finance continued to flow to pipeline companies.

ETP’S PIPELINE CONSTRUCTION PROJECTS

ETP’s business practices have brought forth deep controversy in ethics and regulation. 2017 saw ETP complete major pipeline projects including Dakota Access and two major gas pipelines through Texas to the Mexico border, Trans-Pecos and Comanche Trail. Dakota Access started service in June, while the Texas gas pipelines started up in May.

The company began construction in 2017 on three major pipeline projects, all of which are still under construction. These are the Mariner East 2 gas liquids pipeline in Pennsylvania, the Rover gas pipeline from West Virginia, through Ohio to Michigan, and the Bayou Bridge crude oil pipeline through Louisiana. All three of these projects have faced delays amid local opposition and repeated environmental violations resulting in regulatory action to temporarily halt construction.

Rover Pipeline: The Rover pipeline is a 713-mile, fossil gas pipeline with designed capacity to transport up to 3.25 billion cubic feet per day. It will source gas from fracked gas wells in the Marcellus and Utica formations in West Virginia, Pennsylvania and Ohio. For nearly 200 miles of the route through Ohio, it consists of two 42-inch pipelines 20 feet apart in a single corridor. The total annual greenhouse gas emissions delivered by the project are estimated to be 145 million metric tons, equivalent to 42 coal plants or over 30 million passenger vehicles.²² The project was estimated to cost USD 4.2 billion but ETP recently admitted on an earnings call that construction violations and delays at Rover and Mariner East 2 would add around USD 750 million to its capital expenditure in 2018 as it seeks to complete the projects.²³

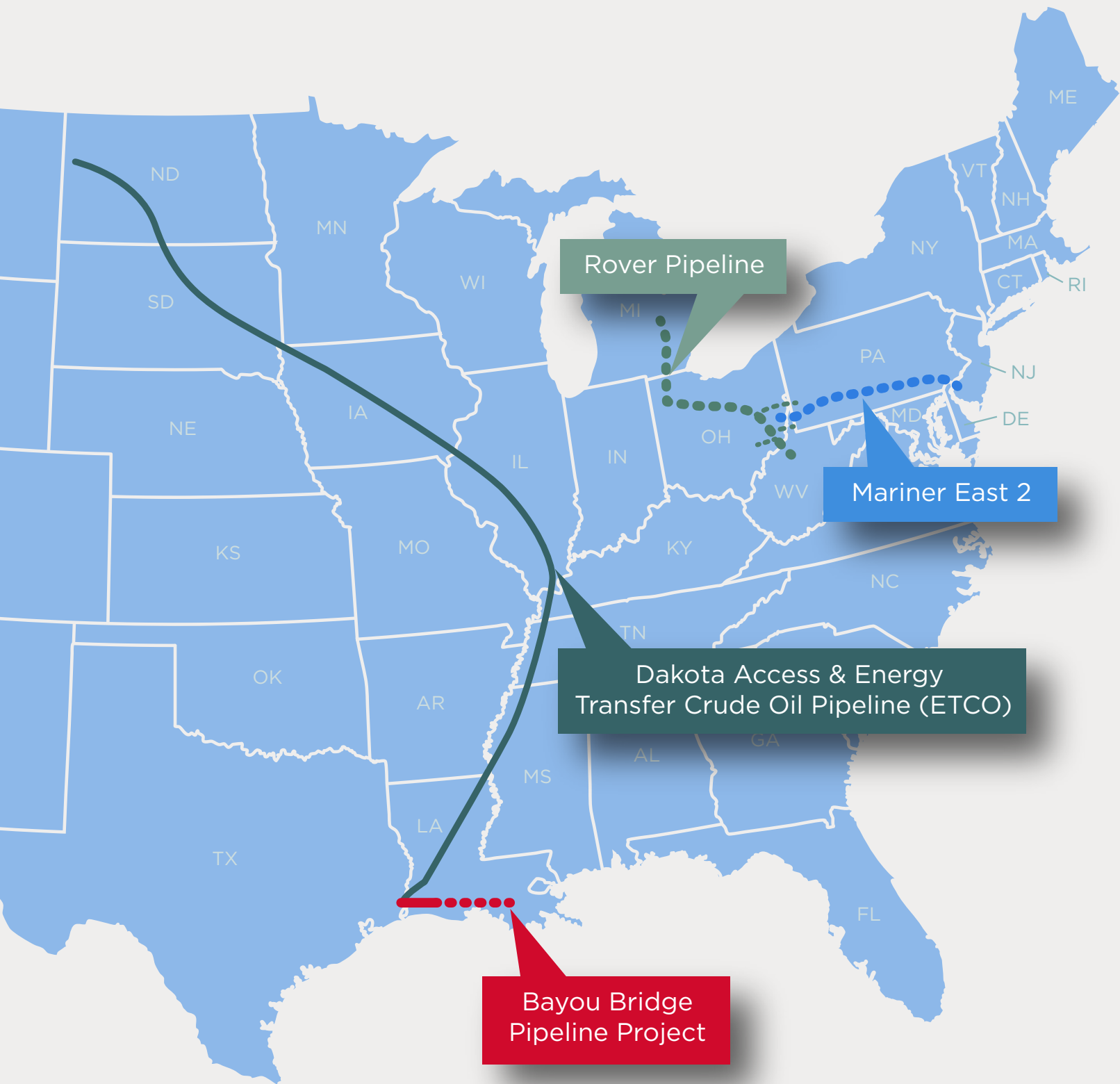
Construction of the Rover pipeline has caused more environmental violations than any other project on record according to Bloomberg.²⁴ Barely six months into construction, in August 2017, it was cited with 104 violations. There have been dozens of incidents since then and the project’s completion date has been pushed back at least twice from the original November 2017 and is now slated for the second quarter of 2018.

Mariner East 2: The Mariner East 2 project is a 350-mile pipeline designed to carry up to 275,000 barrels per day (bpd) of propane, ethane and butane (natural gas liquids) from eastern Ohio across Pennsylvania to the Marcus Hook terminal on the Delaware River. The project was originally estimated to cost USD 2.5 billion, but costs have been raised by repeated environmental violations and delays. The PA-PUC has twice ordered a halt to horizontal directional drilling (HDD) following dozens of spills.²⁹ By August 2017, at least 90 spills at 42 different locations had been documented.³⁰ Drilling resumed in February 2018 and ETP hopes to complete the project in the second quarter, some 18 months behind schedule.

One of the project’s biggest customers, European plastics manufacturer Ineos is the target of a campaign in Europe to end the trade in fracked gas liquids for plastics production.³¹ As the plastic waste crisis draws increasing global scrutiny, the link between fracking, pipelines and

Major environmental violations during construction of Rover pipeline

- Bulldozing a historical building ETP had promised to preserve.²⁵
- Spilling two million gallons of drilling mud into a rare Ohio marshland.²⁶
- Losing 146,000 gallons of drilling mud underneath the Tuscarawas River.²⁷
- Refusing to pay fines brought by state authorities.²⁸



- Existing Pipeline
- Under Construction



plastic pollution makes Mariner East a clear example of environmentally destructive infrastructure.

Bayou Bridge: The Bayou Bridge pipeline is an extension of the Dakota Access system running from Nederland, Texas to St. James, Louisiana. A section between Nederland and Lake Charles, La. is currently operating. The section between Lake Charles and St. James is currently under construction. This is a USD 700 million, 163-mile, 24-inch pipeline designed to carry up to 480,000 bpd of both heavy and light crude. The heavy crude will likely be sourced from the Canadian tar sands via the Enbridge mainline. Enbridge owns a share of the Dakota Access system and expressed an interest in sending Canadian heavy crude to Nederland via the southern section of the system known as ETCO, which runs from Patoka, Illinois to Nederland, Texas.³²

Bayou Bridge has been met with significant opposition in Louisiana, particularly in the Atchafalaya Basin in the southern part of the state. The Atchafalaya Basin has been described as one of the nation's ecological crown jewels. It contains bottomland hardwoods, cypress swamps, bayous and backwater lakes that are among the country's most productive wildlife habitats. It is home to 45 species of mammals, 250 species of birds and 40 species of reptiles—and a vital part of the region's economy, with tourism and travel expenditures that exceed USD 400 million annually.³³

In late February, a federal district court order blocked further construction of the project within the Atchafalaya Basin. However, this was stayed in an appeals court decision in mid-March, with one of three judges dissenting.³⁴ A further hearing is scheduled for late April. The district judge had found merit in the plaintiff's case that the pipeline poses permanent and irreparable risks to the basin's hydrology and environment. The case brought by a coalition of environmental groups together with the Louisiana Crawfish Producers Association, argued that the Army Corps of Engineers assessment of environmental and economic impacts on the basin was insufficient.³⁵

RECOMMENDATIONS

In light of US Bank's continued and substantial financing of the construction of oil and gas pipelines, a broad coalition of groups is calling on the bank to strengthen its Environmental Responsibility Policy by committing to phase out all financing activities with companies whose primary business is the construction of oil and gas transmission pipelines or related infrastructure.

In addition, the bank should follow the lead of the World Bank Group and other leading financial institutions, but go further, by phasing out financing for all fossil fuel projects, which are incompatible with preventing catastrophic climate change.

APPENDIX

Information on the deals was sourced from the Securities and Exchange Commission. Information on pipeline construction activities and plans came from company websites and investor presentations available on each company's website. We have only listed deals we could confirm all relevant details for. It is likely that US Bank's financial relationship with pipeline companies during this period extends beyond the deals listed here.

Table A1: Deals with Pipeline Companies in which US Bank was joint Lead Manager or Bookrunner

Pipeline Company & Date	Type of Deal	Total Deal Value Million USD	Recorded US Bank Value Million USD	SEC Source File	2017 Pipeline Construction	Planned Pipeline Construction
Andeavor Logistics LP Nov. 16, 2017	Bonds	1,750	131.25	http://bit.ly/USBAndeavorDeal	Gathering pipe systems in Bakken & Permian	Gathering pipe systems in Bakken & Permian
Energy Transfer Partners LP (Sunoco) Sept. 19, 2017	Bonds	2,250	281.25	http://bit.ly/USBSunocoDeal	Completed Trans-Pecos and Comanche Trail (Gas to Mexico) - Completed DAPL - Started: Rover (Gas) ME2 (NGLs) Revolution (NGL gathering) Bayou Bridge (oil) Permian Express 3 (Gas)	Continuing: Rover, ME2, Revolution, Bayou Bridge, Red Bluff (Gas), plan for ME2 expansion in 2019. Delaware Basin Crude Gathering.
EnLink Midstream Partners LP May 04, 2017	Bonds	500	30.612	http://bit.ly/USBEnLinkDeal	360 miles of gathering and pipeline constructed in OK	Ongoing construction of Black Coyote crude gathering lines in OK
Enterprise Products Operating LLC Aug. 7, 2017	Bonds	1,700	127.5	http://bit.ly/USBEnterpriseDeal	Atex Express Ethane pipeline - Various crude and condensate gathering lines in TX. Propylene pipeline expansion.	NGL pipelines around Orla, TX. Aegis ethane pipeline, Shin Oak (571-mile NGL pipe) TX. Midland to Sealy Crude expansion, Permian gathering lines. Sand Dunes Permian Gas gathering.
Genesis Energy LP May 9, 2017	Loan	1,700	0 (US Bank is Documentation Agent)	http://bit.ly/USBGenesisDeal	Mostly gathering lines in Gulf of Mexico	Mostly gathering lines in Gulf of Mexico
MPLX Energy Logistics (Marathon) Feb. 5, 2018	Bonds	5,500	123.75	http://bit.ly/USBMPLXDeal	Completed deal on 9.2% interest in Dakota Access Pipeline	Planning USD 2.4B investment in Midstream, Inc. pipes and processing and storage.
NuStar Logistics LP Apr. 20, 017	Bonds	550	55	http://bit.ly/USBNuStarDeal		Evaluating refined product and NGL pipe expansion in TX and expansions of crude system in Permian and links to Corpus Christi.
ONEOK Inc Jul. 6, 2017	Bonds	1,200	48.6	http://bit.ly/USBONEOKDeal	Various gathering lines in Bakken and OK.	Arbuckle II NGL pipeline OK-TX, Elk Creek NGL pipeline MT-KS. Sterling III Expansion, West TX LPG.
Tallgrass Energy Partners LP May 11, 2017	Bonds	350	36.842	http://bit.ly/USBTallgrassDeal	REX gas pipe expansion.	Platteville extension (Pony Express crude oil pipeline) Cheyenne Connector gas pipeline.
Western Gas Partners LP Feb. 15, 2018	Loan	1,500	100	http://bit.ly/USBWesternDeal	minor gathering lines etc.	
TOTAL		17,000	934.8			

Table A2: Deals in which US Bank otherwise raised funds for pipeline companies

Pipeline Company / Date of Deal	Type of Deal	Total Loan Amount Million USD	Estimated US Bank Loan Amount Million USD	SEC Source File	2017 Pipeline Construction	Planned Pipeline Construction
Enterprise Products Operating LLC Sept. 13, 2017	Revolving Credit	5,000	280	http://bit.ly/USBEnterprise2-1 http://bit.ly/USBEnterprise2-2	Atex Express Ethane pipeline - Various crude and condensate gathering lines in TX. Propylene pipeline expansion	NGL pipelines around Orla, TX. Aegis ethane pipeline, Shin Oak (571-mile NGL pipe) TX. Midland to Sealy Crude expansion, Permian gathering lines. Sand Dunes Permian Gas gathering.
ETP Dec. 1, 2017	Loans	5,000	202	http://bit.ly/USB-ETPDeal1 http://bit.ly/USB-ETPDeal2	Completed Trans-Pecos and Comanche Trail (Gas to Mexico) - Completed DAPL - Started: Rover (Gas) ME2 (NGLs) Revolution (NGL gathering) Bayou Bridge (oil) Permian Express 3 (Gas)	Continuing: Rover, ME2, Revolution, Bayou Bridge, Red Bluff (Gas), plan for ME2 expansion in 2019. Delaware Basin Crude Gathering.
Magellan Midstream Partners LP Sept. 26, 2017	Bonds	500	25.25	http://bit.ly/USB-MagellanDeal	Crude oil expansion from Permian to Houston	New crude pipe from Permian to Corpus Christi
MPLX LP (Marathon) Jul. 21, 2017 Jan. 02, 2018	Credit Facilities	9,850	396	http://bit.ly/USB-MPLX-1 http://bit.ly/USB-MPLX-2	9.2% interest in DAPL	Planning USD 2.4B investment in Midstream Inc. pipes and processing and storage.
Williams Partners LP Nov. 11, 2017	Loans	5,000	226	http://bit.ly/USB-Williams1 http://bit.ly/USB-Williams2	Gas pipeline extensions and expansions: Garden State 1, Gulf Trace, Dalton, Hillabee (Ph. 1), Virginia Southside II, NY Bay Expansion.	2018-2020 adding St. James Supply, Gulf Connector, NE Supply Enhancement, Hillabee (Ph. 2), Garden State II, Atlantic Sunrise, Rivervale South to Market
TOTAL		25,350	1,129			

ENDNOTES

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