

US Securities and Exchange Commission
Ms Elizabeth M Murphy
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USA

SNS Asset Management

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Our reference

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Subject Disclosure of Payments by Resource Extraction Issuers

Dear Ms Murphy,

Allow me writing to you in order to comment on behalf of SNS Asset Management on the proposed rules for Disclosure of Payments by Resource Extraction Issuers pursuant to Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

By way of introduction, SNS Asset Management (SNS AM) is the investment manager of the Dutch financial services group SNS REAAL, a large bank-insurance company in the Netherlands. SNS AM has total assets under management of approximately EUR 45 billion (USD 62 billion) and is a pioneer in the area of responsible institutional asset management. This management is based on a number of fundamental principles that are applied across all assets and asset classes. The principles are derived from international treaties, guidelines and codes of best practice and cover a range of ethical as well as social, environmental and (corporate) governance (ESG) issues.

As a major institutional investor with this background, we have a long standing interest in better corporate reporting on payments, including those in the extractives sector. We therefore welcome the opportunity you offer for consultation and the action of the US authorities in taking forward mandatory disclosure.

SNS AM is one of the investor supporters of the Extractive Industries Transparency Initiative (EITI). Through this initiative, and also related to other ESG-aspects, we often cooperate with other (institutional) investors. Therefore, we have in some detail exchanged views on the consultation at hand with, amongst others, Railpen Investments (Railpen). Railpen has informed us of the content of its comments put forward to your kind consideration, and we fully share and support its views.

In that sense, we would kindly request you to consider our concerns and suggestions to be identical to those put forward by Railpen. The latter have been worded in a letter by Frank Curtiss, Head of Corporate Governance at Railpen Investments, dated 25 February, 2011, as sent to you recently.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Manuel Adamini', with a long horizontal flourish extending to the right.

(Manuel Adamini)

Head of ESG-research
SNS Asset Management