

FONDS DE RÉSERVE POUR LES RETRAITES

The Executive Board

Paris, April 5 2004

PRESS RELEASE

After analysis of the tenders received last February concerning lots 1, 2, 4 and 10, and based upon the Manager Selection Committee's advice, the FRR (*French Pensions Reserve Fund*) Executive Board has decided to select 16 tenders presented by asset managers regarding those 4 lots. The 4 lots total indicative amount is 10 billion euros out of 16 billion euros. The selected managers are :

LOT 1 : Large capitalisation eurozone equity, passive management (indicative size of a mandate : 1 billion euros for a three year period)

- *Barclays Global Investors Limited*
- *Crédit Lyonnais Asset Management*
- *Vanguard Investments Europe SA*

LOT 2 : Small and mid capitalisation eurozone equity, active management (indicative size of a mandate : 200 million euros for a five year period)

- *AXA Investment Managers Paris*
- *Crédit Lyonnais Asset Management*
- *HSBC Asset Management Europe SA* (stand-by mandate*)
- *Société Générale Asset Management*

LOT 4 : Large capitalisation US equity, passive management (indicative size of a mandate : 640 million euros for a three year period)

- *Barclays Global Investors Limited* (stand-by mandate*)
- *Vanguard Investments Europe SA*

LOT 10 : Bonds in euros - government and non-government (investment grade) -, active management (indicative size of a mandate : 960 million euros for a four year period)

- *AGF Asset Management*
- *AXA Investment Managers Paris*
- *BNP Paribas Asset Management SA*
- *CDC IXIS Asset Management SA*
- *Crédit Agricole Asset Management* (stand-by mandate*)
- *HSBC Asset Management Europe SA*
- *Robeco Institutional Asset Management*

In accordance with the Tender regulations, the mandate notification, which is binding on the FRR, will take place only at the end of the contract finalization period.

The FRR has just achieved an important step in its manager selection process. It appreciates the high standard of the tenders received from the asset management industry, in Europe or outside Europe. The selection process concerning the remaining eight lots (22 mandates for 6 billion euros out of 16 billion euros) is in progress. It shall be achieved by the end of the second quarter 2004.

* The FRR reserves the right to make inflows, if necessary, to the mandate entrusted to the stand by manager of such lot.