



Press release

Executive Board

Paris. July 27, 2007- On March 6, 2007, the FRR launched a restrictive RFP to award five passive management mandates (plus a stand-by mandate) divided into two lots. These mandates will be awarded for a period of three years, which may be extended to four years, for a unit amount that is not expected to be less than €500 M at the starting date.

At the end of the selection process for the second lot, involving the passive management of portfolios invested in North American (US and Canada) large and mid caps, the FRR selected the proposals submitted by the three following companies:

- BlackRock Asset Management Ltd
- Vanguard Investments Europe SA
- Barclays Global Investors (stand-by)

The FRR was delighted with the quality of the proposals that were submitted and wishes to thank all candidates.

The FRR announced the recipients of the mandates for the first lot, involving the passive management of portfolios invested in Euro Area large cap equities, on June 25, 2007 (go to: [www.fondsdereserve.fr /home page/news](http://www.fondsdereserve.fr/home/page/news)).

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