

FONDS DE RÉSERVE POUR LES RETRAITES

Executive Board

October 24, 2005

PRESS RELEASE

Information on pending or upcoming RFPs

The process of analyzing the applications submitted in response to the RFP on **socially responsible management processes** initiated last summer (see press release dated June 28, 2005) will soon be completed. Applicants selected for the second round will then be given ample time to submit their final bid to the FRR.

In addition, the FRR confirms its intention to launch an RFP by the end of the year for the purpose of selecting asset managers and determining the investment structure (funds of funds and/or management mandates) that will enable it to roll out its **first private equity investment program**. This program will cover Europe and North America. The selection process will be conducted in accordance with the French Government Procurement Code (*Code des Marchés Publics Français*). Consequently, it will be open to all entities that have been licensed by a member state of the European Economic Area to manage assets on behalf of third parties, provided that they also have (or are in the process of receiving) a European free movement of services passport that allows them to do third-party business in France.

The rules for the RFP, as well as a description of each lot that is up for bid, will be presented in detail in the documentation published on the day the process is initiated. The French version of this documentation is the only version that is valid for legal purposes.

In the meantime, the FRR continues to prepare for the RFP with its financial advisors (Campbell & Luytens) and legal counsel (Gide Loyrette Nouel).

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Media contact :

Christelle Cuzou + 33 1 58 50 99 86

www.fondsdereserve.fr