

FONDS DE RÉSERVE POUR LES RETRAITES

Executive Board

Paris, January 20, 2004

The Fonds de Réserve pour les Retraites (French Pensions Reserve Fund - FRR) is pleased to announce the launch of a selection process for the attribution of two mandates:

- the first mandate is that of a "transition broker" whose mission will be to execute (and, where applicable, to receive and order the execution of) buy and sell orders on financial instruments on behalf of the FRR upon the constitution of its portfolios, through the intermediary of the asset managers. This mandate shall help to optimise the security and cost of the constitution of the FRR's investment portfolios;
- the second mandate is that of an "overlay" manager whose mission shall be to advise the FRR and manage its portfolio's exposure to exchange rate risk. The overlay manager shall also be required to implement the various tactical allocation strategies approved by the FRR.

This selection process falls within the framework of the "competitive dialogue" procedure created under the new Code des Marchés Publics (*French Public Procurement Code*) published in the Official Journal of January 8th, 2004.

Applications must be submitted no later than March 1st, 2004 at 12.00 p.m. Paris time.

Information relating to this selection process is available on the FRR website : www.fondsdereserve.fr