

FONDS DE RÉSERVE POUR LES RETRAITES

Executive Board

September 28, 2004

PRESS RELEASE

The Fonds de Réserve pour les Retraites (*French Pensions Reserve Fund, FRR*) is delighted and honored to announce that Francis Mayer, Chairman of its Executive Board, has received the 2004 “Pensions Personality of the Year” Award bestowed by Global Pensions. The award was announced during a reception hosted by the magazine last September 27 in London.

This distinguished award recognizes efforts made by the Fund over the last 18 months to set up its asset allocation, organizational framework and asset manager selection process.

As a reminder, the FRR’s request for proposals concerned 16 billion euros, the largest international invitation to tender of this type to be launched at one time.