

FONDS DE RÉSERVE POUR LES RETRAITES

Executive Board

February 24, 2005

PRESS RELEASE

JP Morgan Investment Management recently informed the FRR (Fonds de réserve pour les retraites – French Pensions Reserve Fund) of its decision not to extend the validity of the offers for which it was awarded stand-by management status by the FRR (two mandates: Eurozone Large Cap Equities and US Mid Cap Equities).

The FRR takes due cognizance of this decision, which it regrets. The FRR will not seek to re-award the stand-by mandates for these lots.