

Paris - May 26, 2008 – ERAFP launches a tender invitation to investment management companies for new asset categories

In keeping with the policy adopted by its Board of Directors to diversify its investments of retirement provisions, ERAFP (*Etablissement de Retraite Additionnelle de la Fonction Publique* – the French public service additional pension scheme) is launching a restricted tender invitation for two asset classes: international equities (excluding emerging countries) and investment grade, euro-denominated credit bonds.

Isabelle Szendy, deputy CEO of ERAFP stated, “*This new tender invitation results from the decision taken at the last Board of Directors’ meeting to widen the target strategic allocation, in accordance with the five values of the ERAFP SRI charter. We are currently considering the necessity of widening our investment universe in order to increase this asset diversification beyond 2008.*”

A tender invitation aimed at diversifying asset classes

As part of its policy to widen its investment universe and in accordance with the five values of its SRI charter, ERAFP is organising a tender invitation in two parts, with the aim of granting mandates to manage international equities (excluding emerging countries) and investment grade, euro-denominated credit bonds for an initial term of three years, with the possibility that the successful bidders may be reappointed for another three years.

- *International equities*

The first part in the tender invitation is for three mandates, including a stand-by mandate, to manage a portfolio of financial instruments made up of international equities (excluding emerging countries). As an indication, the average amount of all investments into this asset class will be around 150 million euros per annum.

- *Investment grade, euro-denominated credit bonds*

The second part in the tender invitation is for two mandates, including a stand-by mandate, to manage a portfolio of financial instruments made up of investment grade credit bonds denominated in euros. As an indication, the average amount of all investments into this asset class will be around 250 million euros per annum.

Selection procedure

ERAFP is an administrative public institution subject to the French Procurement Contract Code when signing any contracts.

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The tender selection procedure is in two stages:

- *A first stage of shortlisting applications from companies – which has just begun;*
- *A second stage of selecting tenders from the candidates selected at the end of the first stage.*

Consultation documents enabling companies to take part in the application stage of the selection procedure are available on the Procurement Contract website: www.achatpublic.com. A link to this platform is also available on the ERAFP website (www.erafp.fr).

Application files must be submitted before 12 noon (Paris time) on June 27, 2008.

The projected latest date for tender invitations to be sent to the candidates selected is September 1, 2008.

ERAFP, an SRI institutional investor

Created by the French retirement-reform law of August 21, 2003, ERAFP has since January 1, 2005 managed the retirement benefit rights of French government and local civil servants and the staff of French public hospitals, through a fully capitalised scheme.

Administered by representatives of the beneficiaries and employers in the three branches of the public service, as well as by three qualified experts, ERAFP applies a socially responsible investment (SRI) policy and one of asset diversification in order to combine the values of public service with the search for performance.

With almost 4.6 million beneficiaries, 51,000 employers and contributions of more than 1.5 billion euros per annum, ERAFP is one of the world's largest public pension funds in terms of members, and one of Europe's largest SRI institutional investors.

The institution's SRI approach is described in a charter adopted in March 2006, available on the ERAFP website (www.erafp.fr). It embodies the following five values:

- *Rule of law and human rights*
- *Social progress*
- *Democratic labour relations*
- *The environment*
- *Good governance and transparency*

ERAFP is a signatory to the UN Principles for Responsible Investment and a founding member of the "Sustainable Finance and Responsible Investment" chair at Ecole Polytechnique in Paris and the Institut d'Economie Industrielle in Toulouse.

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