

Paris - June 12, 2008 – Mr Philippe Desfossés, new CEO of ERAFP

By a decree published on June 11, Mr Philippe Desfossés has been appointed as the new Chief Executive Officer of ERAFP, the French Public Service Additional Pension Scheme.

Mr Desfossés is a graduate of *Sciences Po* in Paris and the French National School of Administration.

He started his carrier at the French Treasury (Ministry of Economy and Finance) in 1985, successively as Deputy Head of the Enterprise Financing Desk, Deputy Head of the Sub-saharian Africa Desk, Financial Attaché in New York (1989-1992) and Head of the Insurance Desk (1992-1995).

From 1995 to 1997, he was Special advisor to Mr Jacques Barrot, the French Minister of Labour and Social Affairs, in charge of the Employment, Family, Retirement and Old Age portfolios.

In 1998, he joined AXA Group as Senior Manager and became CEO of two subsidiaries: International Finance Futures and *Compagnie Financière de Paris*. From 2006, Mr Desfossés was Director of Corporate Affairs & Business Development and member of the Executive Committee of Lilly France.

ERAFP, a committed 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 authority civil servants and the staff of French public hospitals, through a fully capitalised scheme.

Administered by representatives of the beneficiaries and employers of 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, AUM of 4.7 billion euros at the end of 2007 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.

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

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