

FROM: Franklin Templeton Investments  
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**FOR IMMEDIATE RELEASE: 27 June 2011**

**ING BANK APPOINTED AS CUSTODIAN AND DEPOSITORY  
FOR FONDUL PROPRIETATEA**

Bucharest, 27 June 2011 - Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, in its capacity of Sole Administrator and Fund Manager of Fondul Proprietatea ("The Fund") announces today that ING BANK N.V. AMSTERDAM BUCHAREST BRANCH has been selected to provide custody and depository services for Fondul Proprietatea S.A., following a selection process carried out in June 2011. This agreement will come into effect in August 2011 when the current depository agreement with BANCPOST S.A. expires.

Six leading banks, with both local and international experience, were invited to participate in the selection process and submitted offers demonstrating the solid track records and high quality services required by the Fund.

Greg Konieczny, Fund Manager of Fondul Proprietatea commented: "We look forward to working with ING Bank as custodian and depository for Fondul Proprietatea. We conducted a thorough selection process which included some of the most experienced banks operating in Romania, and are confident that our partnership with ING Bank will be successful."

"ING Bank in Romania is delighted to have been selected by Franklin Templeton which acknowledges the qualitative services offered by us in custody and depository services. On the basis of this partnership we will provide a comprehensive range of services covering certification of net asset value, safekeeping of financial instruments, MIS reporting to international standards and other connected services", said Mihaela Bitu, Deputy General Director of ING Bank.

Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch would also like to take the opportunity to thank BANCPOST S.A. for their cooperation and specialised custody and depository services provided to the Fund during the last year.

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Launched in December 2005, Fondul Proprietatea was established to compensate Romanians whose properties were confiscated by the former communist government. An international tender was announced in December 2008, and Franklin Templeton won the Euro 3.98 billion<sup>1</sup> Fondul Proprietatea mandate in July 2009 after being selected from among seven global asset managers. Franklin Templeton officially took over as investment manager and sole administrator of the Fund on 29 September 2010.

Franklin Templeton established an office in Bucharest in May 2010, with a team of 25 employees, including 6 locally based investment professionals who are further supported by the over 40 portfolio managers and analysts of the wider Templeton Emerging Markets team.

Franklin Templeton Investment Management Limited is a subsidiary of Franklin Resources, Inc. [NYSE:BEN], a [global investment management](#) organization operating as Franklin Templeton Investments. Franklin Templeton Investments provides global and domestic investment management solutions managed by its Franklin, Templeton, Mutual Series, Fiduciary Trust, Darby and Bissett investment teams. The San Mateo, CA-based company has more than 60 years of investment experience and over USD 735 billion in assets under management as of 31 May 2011. For more information, please visit [www.franklintempleton.uk](http://www.franklintempleton.uk).

Franklin Templeton Investment Management Ltd.'s office in Bucharest is located at Premium Point, 8th floor, 78-80 Buzesti, District 1, Bucharest, Romania. Tel: +40.200.96.00, Fax: +40.200.96.31/32. For more information on Fondul Proprietatea, please visit <http://www.fondulproprietatea.ro>.

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<sup>1</sup> Source: Franklin Templeton Investments, 31 May 2011, NAV reporting based on CNVM (local regulator) standards.