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FOR IMMEDIATE RELEASE

Franklin Templeton Investments Enters Strategic Relationship with Vietcombank Fund Management
Leading Global Asset Manager Acquires 49% Stake in Vietnamese Investment Management Firm

Hanoi, Vietnam and San Mateo, CA, US, February 19, 2008 – Franklin Resources, Inc. (operating as Franklin Templeton Investments) (NYSE: BEN) of San Mateo, CA, USA, has announced the acquisition of a 49 percent stake in Vietcombank Fund Management (“VCBF”), an investment management firm currently focused on private equity investment in Vietnam. The remaining 51% of VCBF will continue to be owned by Vietcombank, the Bank for Foreign Trade of Vietnam.

“In building Franklin Templeton’s global business, a key approach we have employed has been to make strategic investments in local companies around the world in order to leverage the expertise of well-qualified investment and financial services professionals who have first-hand knowledge of their domestic markets,” said Greg Johnson, president and chief executive officer of Franklin Resources, Inc. “We see tremendous opportunity to grow our business by extending our local asset management network to Vietnam and by partnering with Vietcombank to introduce our successful investment funds to Vietnamese investors. As more middle class affluence comes on-line in countries where disciplined savers are eager to become investors, Franklin Templeton wants to be a provider of choice with its broad spectrum of investment solutions.”

Franklin Templeton’s strategic relationship with VCBF marks its first joint venture in Vietnam and provides an opportunity to build a local asset management presence there. Franklin Templeton also intends to partner with Vietcombank to make its investment funds available, in time, to Vietnamese investors. Approximately 9% of Franklin Templeton’s assets under management are currently from investors in the Asia Pacific region, and Vietnam will be a key area of focus in expanding the company’s penetration in Asia. Vietcombank is an excellent partner in that it has the invaluable local expertise and staff on the ground that will be integral to such an expansion.

“We are extremely pleased with this alliance with Franklin Templeton,” said Mr. Pham Quang Dzung, Chairman of Vietcombank Asset Management. “Our aim is to make Vietcombank Fund Management the number one asset management company in Vietnam and this partnership with Franklin Templeton is a critical step towards that goal.”

Dennis Lim, co-CEO and portfolio manager of Templeton Asset Management, Ltd. (“TAML”), and Mark Browning, co-CEO of TAML and managing director, Asia for Franklin Templeton International, have been named as members of VCBF’s Board of Directors.

“We see great opportunity in Vietnam with rising income levels among Vietnamese investors and a low penetration rate for mutual fund investments,” said Browning. “With Vietnam’s average growth rate of approximately 7% over the last 10 years, we see a bright future for expanding our pan-Asia business to serve investors in Vietnam.”

Franklin Templeton established its presence in the Asia Pacific region in the late 1980s and today has offices in China (mainland and Hong Kong), India, Japan, Korea, Singapore and Australia. In addition, the venture will expand Franklin Templeton's local asset management capabilities – which currently include Brazil, Canada, China, India, Japan, Korea and UAE.

Franklin Resources, Inc. [NYSE:BEN], is 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 and Fiduciary Trust investment teams. The San Mateo, CA-based company has 60 years of investment experience and over US\$605 billion in assets under management as of January 31, 2008. For more information, please visit franklintempleton.com.

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