

PRESS RELEASE

La Banque Postale and Siparex announce the merger of XAnge Private Equity and Siparex

Paris, 11th May 2015

La Banque Postale and Siparex announce the signing of a merger agreement between XAnge Private Equity and Siparex. This transaction will allow Siparex to become the majority shareholder of XAnge Private Equity. For its part, La Banque Postale, which currently holds a 90% stake in XAnge Private Equity, will divest its entire share, whilst Le Groupe La Poste acquires a direct participation of 20%.

A long-term industrial project based on the synergies between XAnge and Siparex

Created in 2004, and with a presence in France and Germany, XAnge Private Equity manages €315 million on behalf of third parties. With a focus on two main businesses: innovation and venture/buyout capital, the company is widely recognised for its expertise in the area of new technologies.

Siparex is one of the leading independent French players in SME and mid-tier company financing, also present in the innovation sector, with a management portfolio of €1.2 billion and over 900 businesses financed since its creation. With a presence in France via 7 offices, in Italy, Spain and benefitting from strategic partnerships in North Africa, the group combines the local and the international at the core of its development strategy.

Building on the synergy of the teams, this forward-looking project is created around the two brands: Siparex for investment in the Mid-market and Regional segments and XAnge for innovation.

It also makes it possible to unite all of the investment partners of the two organisations, with Le Groupe La Poste continuing its involvement in private equity, a strategy it initiated in the 2000s.

A European leader

This partnership will allow the Siparex group to strengthen its position as a significant player at European level, with over €1.5 billion of assets under management and expert teams in equity financing and business support, from the young innovative start-up to the mid-tier company, with a focus on 3 strong basic activities: Venture Capital/Mid-market Buyouts, Regional Investment and Investment in Innovation.

This transaction will also strengthen the internationalisation of Siparex and XAnge, with a presence in France, Germany, Italy, Spain and North Africa, and will contribute further drivers of growth to their respective shareholdings.

The transaction will be completed in the third quarter of 2015 and is subject to the customary regulatory approvals.

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About Siparex

The Siparex Group, created 38 years ago, is the French independent specialist in investment capital for SMEs and one of the largest independent investment capital groups in France. A leading partner of mid-tier companies and SMEs, it invests private equity capital in companies, contributing to their internal growth. In this way, it supports businesses from day to day in their development or buyout projects, as well as in their strategic, operational and financial planning. The Group manages capital of €1.2 million, spread between "Mid-market" (SMEs/mid-tier companies), "Regional Investment" (local SMEs) and "Innovation" (fast-growing technological SMEs). Siparex covers all of mainland France from offices in Paris, Lyon, Besançon, Lille, Nantes, Strasbourg and Limoges and also has a presence in Madrid and Milan. www.siparex.com

About XAnge Private Equity:

Created in 2004, and with a presence in France and Germany, XAnge Private Equity manages or advises €315 million on behalf of third parties.

- Innovation: investment in fast-growing innovative companies, particularly those linked to information technology.

- Growth and buyout: investment in SMEs of all sectors in growth or transfer stages via the XPansion fund

The XAnge team is made up of 15 employees, including 10 investment professionals

About Le Groupe La Poste:

A publicly limited company with 100% public ownership since 1st March 2010, Le Groupe La Poste is structured around 5 divisions: Mail-Parcel-Services, La Banque Postale, the La Poste Network, GeoPost and Digital. The Group operates in over 40 countries across 4 continents. Each day, La Poste's 17,000 contact points, the largest local sales network in France, welcome 1.7 million customers through their doors. La Poste distributes 23.5 billion items each year throughout the world (letters, advertising material and packages), 6 days a week. In 2014, the Group achieved turnover of €22.2 billion, including 17.9% from international business, and employs almost 260,000 staff. Le Groupe La Poste, in its "La Poste 2020: Conquering the future" strategic plan Has set itself the objective of accelerating the development of its 5 divisions and advancing into new territories. La Poste places the human factor and trust at the centre of its dealings with customers. Using its converging networks that are there for everyone, everywhere and every day, the Group supports its customers in order to simplify their future.

About La Banque Postale (www.labanquepostale.fr)

La Banque Postale, a subsidiary of Le Groupe La Poste, operates in the retail banking, insurance and asset management sectors. As a bank and citizen, the company works alongside its customers in a long-term banking relationship with a complete range of accessible products and services at a reasonable price. Both a local bank and a public service, La Banque Postale meets the needs of all: individuals, businesses, professionals and the local public sector. It offers its services to customers via the post office network, the Internet and by telephone in a fully multi-channel relationship.

La Banque Postale is:

- €5.673 billion euros in GNP
- 10.8 million active customers
- 423,000 Business, Community and Association customers
- More than 7.7 million bank cards
- 17,000 contact points

Figures as of year end 2014