

Joint press release

17 October 2000

Natexis Banques Populaires joins the London Metal Exchange by acquiring the majority stake of Sogemin Metals Ltd

Natexis Banques Populaires, a unit of the Banques Populaires group, has just acquired 80% of Sogemin, the London brokerage unit of the Union Minière Group.

Sogemin is one of the 12 Ring Dealing Members of the London Metal Exchange (LME), the leading non-ferrous metals exchange. Sogemin has been a leading metals broker since 1978; it has a customer base of some 250 clients.

With this transaction, the Union Minière Group and Natexis Banques Populaires form a unique partnership aimed at exploiting the synergies between an industrial group and a bank. By retaining 20% of Sogemin's capital, the Union Minière Group, with its long history in the non-ferrous metals market, demonstrates its support for the development plans worked out together with Natexis Banques Populaires. For its part, Natexis Banques Populaires contributes its important client base, its financial weight and its respected name. These synergies will give Sogemin the means to meet the commercial and technological challenges of the future –notably online brokerage and the development of a presence in other commodities markets (energy and soft commodities).

Natexis Banques Populaires has been active for over 20 years in financing commodities markets and today ranks among the leading banks servicing traders, producers and primary processors with more than 300 clients world-wide. The investment in Sogemin reinforces the position of Natexis Banques Populaires in the overall financing of commodities markets by enabling it on the one hand to broaden its overall range of services to include covering price risk, and on the other hand by enlarging its client base.

The Banques Populaires group, with a balance sheet of some 200 billion euros, 32,000 employees and a net banking income of 5 billion euros as of December 31, 1999, is the fifth largest French banking group. Together with Natexis Banques Populaires, it has a major presence in international and corporate banking.

n.v. Union Minière s.a

Broekstraat 31 Rue du Marais • B-1000 Brussels, Belgium
Phone +32 2 227 70 63 • Fax +32 2 227 79 03 • Telex 34004 umb
VAT BE 401 574 852 • Bank 210-0053806-23 • TRB 85382
Internet www.unionminiere.com • e-mail info@um.be

Union Minière (UM) is an international metals and materials group, which strives to obtain leadership positions in selected markets. Its activities are centred on 3 business groups: Advanced Materials, Copper & Precious Metals and Zinc. To ensure a rapid response to the market, each business group is divided into several business units and business lines. The UM Group has industrial operations in Europe, North America, Asia and Africa and serves a global customer base through an international sales network with offices in more than 25 countries.

The underlying principles of UM's strategy across the various business groups are a commitment to technological innovation, operational excellence, recycling and environmental responsibility. The Group generated a turnover of EUR 3.2 billion in 1999. UM currently employs some 8,000 people.

For more information:

Union Minière:

*Press: Mrs. Moniek DELVOU - Phone +32 2 227 70 63 * +32 75 26 64 95 - moniek.delvou@um.be*

Investor Relations: Mrs. Isabelle MICHOTTE - Phone +32 2 227 71 47 - isabelle.michotte@um.be

Natexis Banques Populaires:

Bénédicte ACOLAS, Communication Activités Bancaires, Tel. +33 1 48 00 78 57

Didier LOCQUET, Financement Matières Premières, Tel. +33 1 48 00 43 18

*