

says a banker.

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THIS NOTICE DOES NOT CONSTITUTE AN OFFER OR INVITATION TO ANY PERSON TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES

JPY 5,000,000,000 Perpetual Euro Medium Term Notes issued on 8 June 1995 (Ref. 95/10; Series No. 66, ISIN: XS0058107102);
NLG 60,444,000 Floating Rate Perpetual Notes issued on 21 August 1995 (Ref. 95/20; Series No. 73, ISIN: XS0059803802);
USD 35,040,000 Notes issued on 15 February 1996 (Ref. 96/02; Series No. 81, ISIN: XS0063813387);
JPY 5,000,000,000 Notes issued on 24 December 1996 (Ref. 96/13; Series No. 92, ISIN: XS0071644799);
EUR 10,000,000 Zero Coupon Notes issued on 28 April 2000 (Ref. 2000/Q16; Series No. 108.1, ISIN: XS0110854071);
EUR 20,000,000 Zero Coupon Notes issued on 27 June 2000 (Ref. 2000/Q25; Series No. 108.2, ISIN: XS0110854071);
EUR 66,500,000 Inflation Linked Notes issued on 16 November 2000 (Ref. 2000/Q37; Series No. 113, ISIN: XS0120511232);
EUR 30,000,000 6.45 per cent. Notes issued on 25 January 2001 (Ref. 2001/005; Series No. 116, ISIN: XS0123739533);
EUR 6,000,000 Euronext 100 Index Linked Notes issued on 19 April 2001 (Ref. 2001/006; Series No. 117, ISIN: XS0124318642);
EUR 22,500,000 Credit Linked Notes issued on 22 August 2001 (Ref. 2001/012; Series No. 118, ISIN: XS0133795996);
EUR 10,000,000 Credit Linked Notes issued on 22 August 2001 (Ref. 2001/013; Series No. 119, ISIN: XS0133795723); and
EUR 3,000,000 Credit Linked Notes issued on 22 August 2001 (Ref. 2001/014; Series No. 120, ISIN: XS0133795483) (the "Fortis Ifico Notes").

NOTICE TO THE HOLDERS OF THE FORTIS IFICO NOTES ISSUED UNDER ITS EMTN PROGRAMME

With reference to the Fortis Ifico Notes issued by Fortis Ifico, having its registered office at P.O. Box 2003 GT, Grand Pavillon Commercial Centre, 802 West Bay Road, George Town, Grand Cayman, Cayman Islands, under its Euro Medium Term Note Programme, we hereby inform all holders of Fortis Ifico Notes that with effect from 30 December 2005 (the "Substitution Date"), Fortis Ifico (a wholly-owned subsidiary of Fortis Bank nv-sa, Montagne du Parc 3, B-1000 Brussels, Belgium, registered in the Brussels Register of Legal Entities under the number 0403.199.702) will, in accordance with the relevant terms and conditions of the respective Fortis Ifico Notes be substituted as the principal debtor by Fortis Luxembourg Finance S.A., formerly Genfinance Luxembourg S.A. (a wholly-owned subsidiary of Fortis Bank nv-sa) having its registered office at 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, registered with the Luxembourg Registry of Commerce and Companies under number B24784, and that with effect from the Substitution Date, Fortis Ifico will be released from all its obligations in relation to the Fortis Ifico Notes.

Fortis Luxembourg Finance S.A. will agree, pursuant to the relevant terms and conditions of the Fortis Ifico Notes, to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) Luxembourg with respect to any Note, Receipt, Coupon or Talon and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense relating to the substitution.

With effect from the Substitution Date, all the obligations of Fortis Luxembourg Finance S.A. in respect of the Fortis Ifico Notes will continue to be unconditionally and irrevocably guaranteed by Fortis Bank nv-sa by means of a deed poll.

With effect from Substitution Date, any of the Fortis Ifico Notes that are listed on a stock exchange will continue to be listed on such stock exchange and the existing clearing codes of the Fortis Ifico Notes will remain unchanged.

For any further information regarding the substitution described herein, holders of Fortis Ifico Notes may contact Fortis Luxembourg Finance S.A., 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, (telephone number: +352 26.44.9 416), or Fortis Bank nv-sa, Montagne du Parc 3, B-1000 Brussels, (telephone number: +32 2 228 92 09).

The agreed text of all documents in relation to the substitution, as required in accordance with the relevant terms and conditions of the respective Fortis Ifico Notes, is available for inspection at the above-mentioned offices and at the offices of each of the paying agents.

In addition, copies of the most recent annual accounts as of 31 December 2004 of Fortis Luxembourg Finance S.A. are available free of charge at the above-mentioned offices.

FORTIS LUXEMBOURG FINANCE S.A. - FORTIS IFICO - FORTIS BANK

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