

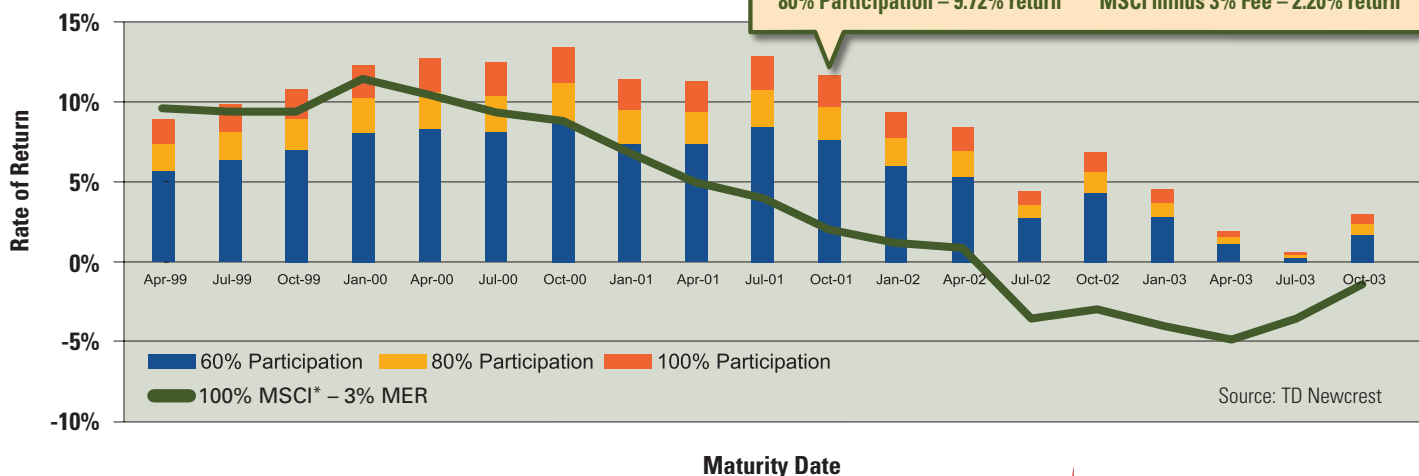
Hindsight Index Interest Option

- 100% Principal Guarantee*
- AA- Guarantor S&P Rating
- Unique product design automatically overweights the best index
- Tax-deferred returns within *EstateADVANTAGE*³ Low – Fee Deferred Bonus option

The Hindsight Index Interest Option is an interest option linked to the performance of the Rainbow Principal Protected Note that offers the upside potential of market-based investments with a guarantee of return of Principal.

With a rate of return tied to the performance of three key market indices – S&P 500*, DJ Euro Stoxx 50* and the Nikkei 225* the Hindsight Index Interest Option offers the upside potential of international stock markets plus the principal security of a GIC.

5-Year Annualized Returns of the Rainbow Principal Protected Note on Maturity Compared to MSCI World Index



SERIES:	Series One
SERIES OPEN DATE:	September 1, 2004
TARGET SERIES CLOSE DATE:	December 15, 2004
MANAGED BY:	GinsGlobal Index Funds Ltd.
TARGET INVESTMENT DATE:	December 20, 2004
ISSUER OF THE NOTE:	Banque Generale du Luxembourg S.A.
UNDERLYING NOTE:	Rainbow Principal Protected Note
ELIGIBLE INDICES:	S&P 500, DJ Euro Stoxx 50 and Nikkei 225
INDEX WEIGHTINGS:	50%/30%/20%
INVESTMENT PROFILE:	Conservative
CHARGES:	Upfront fee: 3.5% Current Interest option fee: 1.6%

As the returns are calculated at maturity you benefit from 20/20 Hindsight.

Minimum investment

Minimum investment for each Series is \$10,000.

The following chart shows the estimated historical performance at maturity if the Note had existed (expressed as annual compounded returns). The charts are shown for illustration purposes only and should not be construed as actual returns.

Maturity Date



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