

KBC IFIMA NV

unconditionally and irrevocably guaranteed on a subordinated basis by

KBC Bank NV

Pricing Supplement N° 32

Dated 16 June 2003

to the prospectus dated 3 December 2002 with respect to the Programme for the issue of EUR Bonds and USD Bonds on 3, 5, 7, 10 and 12 years

EUR : Denominations of 1,000 , 5,000 and 10,000

USD : Denominations of 1,000 , 5,000 and 10,000

EUR Bonds

Issue Period : 16/05/2003 - 16/07/2003
Issue Date : 16/06/2003

3 years Tranche

Amount : 0
Redemption date : 16/05/2006
Interest rate : 2.250%
Issue price :
ISIN Code : XS0167125409
Common Code : 16712540
Temporary ISIN code : XS0167126472

5 years Tranche

Amount : 396,000
Redemption date : 16/05/2008
Interest rate : 3.125%
Issue price : 101.190%
ISIN Code : XS0167127959
Common Code : 16712795
Temporary ISIN code : XS0167128338

7 years Tranche

Amount : 1,154,000
Redemption date : 16/05/2010
Interest rate : 3.875%
Issue price : 101.690%
ISIN Code : XS0167129492
Common Code : 16712949
Temporary ISIN code : XS0167129658

10 years Tranche

Amount : 1,254,000
Redemption date : 16/05/2013
Interest rate : 4.375%
Issue price : 101.820%
ISIN Code : XS0167129906
Common Code : 16712990
Temporary ISIN code : XS0167130151

12 years Tranche

Amount : 4,979,000
Redemption date : 16/05/2015
Interest rate : 4.625%
Issue price : 101.990%
ISIN Code : XS0167138568
Common Code : 16713856
Temporary ISIN code : XS0167138725

U.S. Dollar Bonds

Issue Period : 16/05/2003 - 16/07/2003
Issue Date : 16/06/2003

3 years Tranche

Amount : 34,000
Redemption date : 16/05/2006
Interest rate : 1.625%
Issue price : 100.910%
ISIN Code : XS0167139020
Common Code : 16713902
Temporary ISIN code : XS0167139293

5 years Tranche

Amount : 115,000
Redemption date : 16/05/2008
Interest rate : 2.875%
Issue price : 101.950%
ISIN Code : XS0167139533
Common Code : 16713953
Temporary ISIN code : XS0167139616

7 years Tranche

Amount : 239,000
Redemption date : 16/05/2010
Interest rate : 3.750%
Issue price : 104.100%
ISIN Code : XS0167139889
Common Code : 16713988
Temporary ISIN code : XS0167139962

10 years Tranche

Amount : 40,000
Redemption date : 16/05/2013
Interest rate : 4.375%
Issue price : 105.400%
ISIN Code : XS0167140119
Common Code : 16714011
Temporary ISIN code : XS0167140200

12 years Tranche

Amount : 53,000
Redemption date : 16/05/2015
Interest rate : 4.750%
Issue price : 104.050%
ISIN Code : XS0167140465
Common Code : 16714046
Temporary ISIN code : XS0167140549

By: