

KBC IFIMA N.V.

unconditionally and irrevocably guaranteed on a subordinated basis by

KBC Bank NV

Pricing Supplement N° 38

Dated 15 December 2003

to the prospectus dated 11 December 2003 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 : 14/11/2003 - 14/01/2004
Issue Date : 15/12/2003

3 years Tranche

Amount : 41,000
Redemption date : 14/11/2006
Interest rate : 2.375%
Issue price : 99.290%
ISIN Code : XS0178623913
Common Code : 17862391
Temporary ISIN code : XS0178624218

5 years Tranche

Amount : 1,419,000
Redemption date : 14/11/2008
Interest rate : 3.250%
Issue price : 98.880%
ISIN Code : XS0178625611
Common Code : 17862561
Temporary ISIN code : XS0178625702

7 years Tranche

Amount : 986,000
Redemption date : 14/11/2010
Interest rate : 3.875%
Issue price : 98.300%
ISIN Code : XS0178626262
Common Code : 17862626
Temporary ISIN code : XS0178626429

10 years Tranche

Amount : 2,295,000
Redemption date : 14/11/2013
Interest rate : 4.375%
Issue price : 98.190%
ISIN Code : XS0178627070
Common Code : 17862707
Temporary ISIN code : XS0178627666

12 years Tranche

Amount : 1,235,000
Redemption date : 14/11/2015
Interest rate : 4.625%
Issue price : 98.360%
ISIN Code : XS0178628714
Common Code : 17862871
Temporary ISIN code : XS0178629282

U.S. Dollar Bonds

Issue Period : 14/11/2003 - 14/01/2004
Issue Date : 15/12/2003

3 years Tranche

Amount : 53,000
Redemption date : 14/11/2006
Interest rate : 1.875%
Issue price : 99.880%
ISIN Code : XS0178630371
Common Code : 17863037
Temporary ISIN code : XS0178631007

5 years Tranche

Amount : 371,000
Redemption date : 14/11/2008
Interest rate : 3.125%
Issue price : 98.650%
ISIN Code : XS0178631932
Common Code : 17863193
Temporary ISIN code : XS0178632740

7 years Tranche

Amount : 787,000
Redemption date : 14/11/2010
Interest rate : 4.125%
Issue price : 99.160%
ISIN Code : XS0178634365
Common Code : 17863436
Temporary ISIN code : XS0178634951

10 years Tranche

Amount : 351,000
Redemption date : 14/11/2013
Interest rate : 4.750%
Issue price : 99.040%
ISIN Code : XS0178636493
Common Code : 17863649
Temporary ISIN code : XS0178636733

12 years Tranche

Amount : 416,000
Redemption date : 14/11/2015
Interest rate : 5.000%
Issue price : 101.020%
ISIN Code : XS0178637384
Common Code : 17863738
Temporary ISIN code : XS0178637541

By: