

Pricing Supplement



LA POSTE

Euro 3,000,000,000
Euro Medium Term Note Programme
for the issue of Notes
Due from one month to 30 years from the date of original issue

SERIES NO: 8
TRANCHE NO: 1

Euro 440,000,000 5.375 per cent. Notes due 5 July 2017

Issue Price: 99.647 per cent

A handwritten signature in black ink, appearing to read "Michael".

BNP Paribas

Barclays Capital
SG Investment Banking

CDC IXIS Capital Markets

Schroder Salomon Smith Barney

HSBC CCF

JP MORGAN
UBS Warburg

The date of this Pricing Supplement is 3 July 2002

This Pricing Supplement, under which the Notes described herein (the “Notes”) are issued, is supplemental to, and should be read in conjunction with, the Offering Circular (the “Offering Circular”) dated 8 August 2001 issued in relation to the Euro 3,000,000,000 Euro Medium Term Note Programme of the Issuer. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

Except as disclosed in this document, there has been no significant change in the financial or trading position of the Issuer since 31 December 2001 and no material adverse change in the financial position or prospects of the Issuer and its consolidated subsidiaries and affiliates taken as a whole since 31 December 2001.

The Offering Circular, together with this Pricing Supplement, contains all information relating to the assets and liabilities, financial position, profits and losses of the Issuer which is material in the context of the issue and offering of the Notes and nothing has happened which would require the Offering Circular to be supplemented or to be updated in the context of the issue and offering of the Notes.

Signed:

Authorised Officer



In connection with this issue, CCF may over-allot or effect transactions which support the market price of the Notes at a level higher than that which might otherwise prevail. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. The Issuer (a) has complied with its obligations under the listing rules of the Luxembourg Stock Exchange in relation to the admission to and continuing listing of any Notes issued under the Programme and of any previous issues made by it under the Programme and listed on the same exchange; (b) confirms that it will have complied with its obligations under the listing rules of the Luxembourg Stock Exchange in relation to the admission to listing of the Notes by the time when the Notes are so admitted; and (c) has not, since the last publication of information in compliance with the listing rules of the Luxembourg Stock Exchange about the Programme, any previous issues made by it under the Programme and listed on the Luxembourg Stock Exchange, or the Notes, having made all reasonable enquiries, become aware of any change in circumstances which could reasonably be regarded as significantly and adversely affecting its ability to meet its obligations as Issuer in respect of the Notes as they fall due.

1	Issuer:	La Poste
2	(i) Series Number:	8
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	Euro 440,000,000
	(ii) Tranche:	Euro 440,000,000
5	(i) Issue Price:	99.647 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	Euro 437,566,800
6	Specified Denomination(s):	Euro 1,000

7	Issue Date:	5 July 2002
8	Maturity Date:	5 July 2017
9	Interest Basis:	5.375 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Options:	None
13	Status:	Unsubordinated Notes
14	Listing:	Luxembourg
15	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY)
PAYABLE**

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.375 per cent. per annum payable annually in a year
	(ii) Interest Payment Date(s):	5 July in each year, commencing on 5 July 2003
	(iii) Fixed Coupon Amount :	Euro 53.75 per Euro 1,000 in nominal amount
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ISMA
	(vi) Determination Date(s) (Condition 5(a)):	5 July in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Not Applicable
22	Put Option	Not Applicable
23	Final Redemption Amount	Nominal amount

24	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or an event of default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions)	Not Applicable
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f))	No
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f))	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
26	Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable

32	<i>Masse</i> (Condition 11)	<p>Applicable</p> <p>The initial Representative will be:</p> <p>Frédéric GABIZON 25 rue Villebois Mareuil 78110 Le Vésinet</p> <p>The alternative Representative will be:</p> <p>Jérôme PELLET 18 rue des Vignerons 94300 Vincennes</p>
33	Other terms or special conditions:	Not Applicable
DISTRIBUTION		
34	(i) If syndicated, names of Managers:	<p>BNP Paribas HSBC CCF</p> <p>Barclays Bank PLC CDC IXIS Capital Markets J.P. MORGAN Securitites Ltd. Société Générale Salomon Brothers International Limited UBS AG, acting through its business group UBS Warburg</p>
	(ii) Stabilising Manager (if any):	CCF
	(iii) Dealer's Commission:	0.20 per cent. of the Aggregate Nominal Amount (0.08 per cent. combined management and underwriting commission and 0.12 per cent. selling commission)
35	If non-syndicated, name of Dealer:	Not Applicable
36	Additional selling restrictions:	<p>UNITED KINGDOM:</p> <p>For the purposes of the issue of the Notes only, the UK Selling Restrictions set out in the section of the Offering Circular entitled "Subscription and Sale - Selling Restrictions - United Kingdom", shall be deleted and replaced by the following:</p> <p>Each Manager has represented, warranted and agreed that:</p>

(i) it has not offered or sold and, prior to the expiry of a period of six months from the Issue Date, will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

FRANCE:

For the purposes of the issue of the Notes only, the French Selling Restrictions set out in the section of the Offering Circular entitled “Subscription and Sale - Selling Restrictions - France”, shall be deleted and replaced by the following:

The Notes shall be issued outside the Republic of France and each of the Managers and the Issuer represents and agrees that (i) it has not offered or sold and will not offer or sell, directly or indirectly Notes by way of a public offering in France; (ii) offers and sales of Notes will be made in the Republic of France only to qualified investors (*investisseurs qualifiés*) in accordance with Article L411-2 of the French *Code monétaire et financier* and Decree No. 98-880 dated 1 October 1998; and (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Offering Circular, the Pricing Supplement or any other offering material relating to the Notes other than those to those investors (if any) to whom offers and sales of the Notes in the Republic of France may be made as described above.

OPERATIONAL INFORMATION

37	ISIN Code:	FR0000489908
38	Sicovam Number:	48990
39	Common Code:	015032545
40	Depository(ies)	
	(i) Euroclear France to act as Central Depository	Yes
	(ii) Common Depository for Euroclear and Clearstream	No
41	Any clearing system(s) other than Euroclear France, Euroclear and Clearstream and the relevant identification number(s):	Not Applicable

42 Delivery: Delivery against payment

43 The Agents appointed in respect of the Notes are: **Fiscal Agent and Principal Paying Agent:**
Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB
United-Kingdom

**Luxembourg Listing Agent and
Luxembourg Paying Agent:**
Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

GENERAL

45 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•], producing a sum of: Not Applicable

46 Rating AAA by Standard & Poors Rating Services and AAA by Fitch Ratings

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency