



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: 2

Euro 160,000,000 5.375 per cent. Notes due 5 July 2017 (the "Notes")

To be assimilated and form a single series on the 40th day after the Issue Date, namely 1 April 2003, with the Euro 440,000,000 5.375 per cent. Notes due 5 July 2017 issued on 5 July 2002 (the "Original Notes")

The Notes and the Original Notes will be *assimilables* for the purposes of French Law

Issue Price: 108.406 per cent plus an amount corresponding to accrued interest from, and including, 5 July 2002 to, but excluding, the Issue Date equal to 3.387 per cent. of the principal amount of the Notes

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

BNP PARIBAS

NATEXIS BANQUES POPULAIRES

The date of this Pricing Supplement is 18 February 2003

This Pricing Supplement, under which the Notes described herein are issued, is supplemental to, and should be read in conjunction with (i) the terms and conditions of the Notes contained in the offering circular dated 8 August 2001 and (ii) save for the terms and conditions therein, the offering circular dated 1 August 2002, each issued in relation to the Euro 3,000,000,000 Euro Medium Term Note Programme of the Issuer (together, the "**Offering Circular**"). Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes and the Original Notes will be *assimilables* for the purposes of French Law.

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: 

Nicolas DUHAMEL

Directeur Général Délégué, Directeur Financier

In connection with this issue, Natexis Banques Populaires 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:	2
		The Notes will be assimilated and form a single series on the 40 th day after the Issue Date, namely 1 April 2003 with the Original Notes
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	Euro 600,000,000
	(ii) Tranche:	Euro 160,000,000
5	(i) Issue Price:	108.406 per cent. of the Aggregate Nominal Amount plus an amount corresponding to accrued interest from, and including, 5 July 2002 to, but excluding, the Issue Date, at a rate of 5.375 per cent. per annum, equal to 3.387 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	Euro 178,548,800
6	Specified Denomination(s):	Euro 1,000
7	Issue Date:	20 February 2003
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 arrear
	(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 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

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| 31 | Consolidation provisions: | Not Applicable |
| 32 | <i>Masse</i> (Condition 11) | <p>Applicable</p> <p>The holders of the Notes and the holders of the Original Notes will be grouped in a single <i>Masse</i> upon the date of assimilation, namely 1 April 2003</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: | BNP Paribas
Natexis Banques Populaires |
| | (ii) Stabilising Manager (if any): | Natexis Banques Populaires |
| | (iii) Dealer's Commission: | 0.20 per cent. of the Aggregate Nominal Amount (0.10 per cent. combined management and underwriting commission and 0.10 per cent. selling commission) |
| 35 | If non-syndicated, name of Dealer: | Not Applicable |

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:	Before 1 April 2003: FR 0000472425 After 1 April 2003: FR 0000489908
38	Sicovam Number:	Before 1 April 2003: 47242 After 1 April 2003: 48990
39	Common Code:	Before 1 April 2003: 016283860 After 1 April 2003: 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:	<p>Fiscal Agent and Principal Paying Agent: Deutsche Bank AG London Winchester House 1 Great Winchester Street London EC2N 2DB United-Kingdom</p> <p>Luxembourg Listing Agent and Luxembourg Paying Agent: Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg</p>
44	In the case of Notes listed on Euronext Paris SA	Not Applicable

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