

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: 9
TRANCHE NO: 1
€580,000,000 4.375 per cent. Notes due 2023

Issue Price: 98.826 per cent.

ABNAMRO Bank N.V.
Barclays Bank PLC
Natexis Banques Populaires

BNP Paribas
CDC IXIS Capital Markets
Goldman Sachs International
J.P. Morgan Securities Ltd.
Morgan Stanley & Co. International Limited

The date of this Pricing Supplement is 24 June 2003

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 1 August 2002 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. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

The published audited annual accounts of the Issuer for the year ended 31 December 2002 are herein incorporated by reference.

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 2002 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 2002.

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

Authorised Officer

In connection with this issue, Natexis Banques Populaires (the "Stabilising Agent") or any person acting for him, may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Any such transaction will be carried out in accordance with applicable laws and regulations.

1.	Issuer:	La Poste
2.	(i) Series Number:	9
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount:	
	(i) Series:	€580,000,000
	(ii) Tranche:	€580,000,000
5.	(i) Issue Price:	98.826 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	€571,740,800
6.	Specified Denomination:	€1,000
7.	Issue Date:	26 June 2003
8.	Maturity Date:	26 June 2023
9.	Interest Basis:	4.375 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Options:	Not Applicable
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:	4.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date:	26 June in each year commencing on 26 June 2004
	(iii) Fixed Coupon Amount:	€43.75 per €1,000 in nominal amount
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ISMA
	(vi) Determination Date (Condition 5(a)):	26 June 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):	Nominal amount
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)):	Yes
	(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, renominalisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. *Masse* (Condition 11) Applicable
The initial Representative will be :
Amélie Bonnamour
10 rue Lechapelais
75017 PARIS

The alternate Representative will be :
Xavier Sibuet
4 rue Beauregard
75002 PARIS
33. Other terms or special conditions: Not Applicable

DISTRIBUTION

34. (i) If syndicated, names of Managers: ABN AMRO Bank N.V.
Barclays Bank PLC
Natexis Banques Populaires

BNP Paribas
CDC IXIS Capital Markets
Goldman Sachs International
J.P. Morgan Securities LTD.
Morgan Stanley & Co. International Limited
- (ii) Stabilising Manager: Natexis Banques Populaires
- (iii) Dealer's Commission: Total commission of 0.25 per cent. of the Aggregate Nominal Amount
35. If non-syndicated, name of Dealer: Not Applicable

Additional selling restrictions:

FRANCE:

Each of the Managers and the Issuer has acknowledged that the Notes are being issued outside the Republic of France and has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France and (ii) offers and sales of Notes will be made in the Republic of France only to qualified investors as defined and in accordance with Articles L.411-1 and L.411-2 of the French *Code monétaire et financier* and Decree No. 98-880 dated 1 October 1998.

In addition, each of the Managers and the Issuer has represented and agreed that 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, this Pricing Supplement or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes may be made as described above.

LUXEMBOURG :

No public offering or sales of Notes or any distribution of any offering material relating to the Notes will be made in Luxembourg, except for Notes in respect of which the requirements of Luxembourg law concerning public offering of securities in Luxembourg have been fulfilled. A listing on the Luxembourg Stock Exchange of the Notes does not necessarily imply that a public offering in Luxembourg has been authorised.

ITALY:

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian securities legislation and, accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in a solicitation to the public at large, and that sales of the Notes in the Republic of Italy shall only be negotiated on an individual basis with "Professional Investors", as defined under Article 31, paragraph 2, of CONSOB Regulation no. 11522 of 1 July 1998, as amended, and effected in compliance with the requirements of Articles 94 and seq. of Legislative Decree no. 58 of 24 February 1998, as amended ("**Legislative Decree no. 58**") and CONSOB Regulation no. 11971 of 14 May 1999, as amended ("**Regulation no. 11971**") and shall in any event be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, each Manager has represented and agreed that the Notes may not be offered, sold or delivered and neither the Offering Circular nor any other material relating to the Notes may be distributed or made available in the Republic of Italy, unless such offer, sale or delivery of Notes or distribution or availability of copies of the Offering Circular or any other material relating to the Notes in the Republic of Italy is:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree no. 58, Regulation no. 11971 and any other applicable laws and regulations;

(ii) in compliance with Article 129 of Legislative Decree no. 385 of 1 September 1993 and the implementing instructions of the Bank of Italy, pursuant to which the issue, trading or placement of securities in Italy is subject to prior notification to the Bank of Italy, unless an exemption, depending inter alia on the amount of the issue and the characteristics of the securities, applies; and

(iii) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

OPERATIONAL INFORMATION

37. ISIN Code: FR0000476087
38. Sicovam Number: 47608
39. Common Code: 17062824 0170845000
40. Depository(ies)
- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository for Euroclear and Clearstream, Luxembourg No
41. Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg 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 Paying Agent:
Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
44. In the case of Notes listed on Euronext Paris S.A.: 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

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CAPITALISATION

Consolidated Capitalisation of La Poste Group

(in euro millions)

	at 31 December 2002	at 31 December 2001
Short Term debt		
commercial paper	3,902	1,505
8% bonds due 2002 FRF 700,000,000		106
4.3% bonds due 2002 EUR 50,000,000		50
8% bonds due 2003 EUR 1,300,000,000	193	
Bank accounts and outstanding notes	367	436
Obligations under finance leases	12	12
Other borrowings	534	657
Long and Medium Term debt		
8% bonds due 2003 FRF 1,300,000,000		193
4.9% bonds due 2008 FRF 1,500,000,000	229	229
4% bonds due 2009 EUR 400,000,000	400	400
5.75% bonds due 2011 EUR 625,000,000	625	625
5.625% bonds due 2016 £ 175,000,000	269	288
5.625% bonds due 2016 £ 25,000,000	38	41
4.77% bonds due 2003 \$ 50,000,000	48	57
5.45% bonds due 2004 \$ 50,000,000	48	57
4.55% bonds due 2004 EUR 50,000,000	50	50
3.375% bonds due 2007 CHF 400,000,000	275	270
3.375% bonds due 2007 CHF 150,000,000	103	101
3.375% bonds due 2007 CHF 250,000,000	172	169
4.9% bonds due 2006 \$ 17,500,000	17	20
5.375% bonds due 2017 EUR 440,000,000	440	
Security deposits received	435	243
Obligations under finance leases	110	112
other long Term debt	400	602
Total indebtedness	8,667	6,221
Equity		
Initial capital	1,219	1,219
Additional paid-in capital	210	210
Retained earnings	204	299
Cumulative translation adjustment	(21)	(3)
Net Income	34	(95)
Total Equity	1,646	1,630
Total capitalisation	10,313	7,851

There has been no material adverse change in the capitalisation of the Issuer since 31 December 2002, with the exception of the following bond issue:
on 1 April 2003 Euro 160,000,000 due 5 July 2017 to be assimilated with 5.375% bonds due 2017 EUR 440,000,000 issued on 5 July 2002