Pricing Supplement

LA POSTE

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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: 10
TRANCHE NO: 1
€580,000,000 4.750 per cent. Bonds due 2019

Issue Price: 98.868 per cent.

CDC IXIS Capital Markets
Citigroup
JPMorgan

Dresdner Kleinwort Wasserstein
Goldman Sachs International
HSBC CCF
Natexis Banques Populaires

The date of this Pricing Supplement is 6 July 2004

This Pricing Supplement, under which the Bonds described herein (the "**Bonds**") are issued, contains the final terms of the Bonds, and is supplemental to, and should be read in conjunction with, the Offering Circular (the "**Offering Circular**") dated 9 October 2003 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 Bonds 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 Bonds.

For the purposes of this issue, all references to "**Notes**" and "**Noteholders**" in the Offering Circular shall be construed as references to the "**Bonds**" and the "**Bondholders**", respectively.

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 Bonds.

Except as disclosed in this document, there has been no significant change in the financial or trading position of the Issuer since 31 December 2003 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 2003.

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 Bonds 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 Bonds.

Signed:

Authorised Officer

In connection with this issue, CDC IXIS Capital Markets (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 Bonds 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:	10
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Euro ("€")
4.	Aggregate Nominal Amount:		€580,000,000
	(i)	Series:	€580,000,000
	(ii)	Tranche:	€580,000,000
5.	(i)	Issue Price:	98.868 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	€572,419,400
6.	Specified Denomination(s):		€1,000
7.	(i)	Issue Date:	8 July 2004
	(ii)	Interest Commencement Date:	8 July 2004
8.	Maturity Date:		8 July 2019
9.	Interest Basis:		4.750 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 Bonds
14.	Listing:		Luxembourg
15.	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Bond Provisions		Applicable
	(i)	Rate of Interest:	4.750 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	8 July in each year commencing on 8 July 2005
	(iii)	Fixed Coupon Amount:	€47.50 per €1,000 in nominal amount
	(iv)	Broken Amounts:	Not Applicable
	(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual - ISMA
	(vi)	Determination Dates (Condition 5(a)):	8 July in each year
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Bonds:	Not Applicable
17.	Floating Rate Provisions		Not Applicable

18.	Zero Coupon Bond Provisions	Not Applicable
19.	Index Linked Interest Bond Provisions	Not Applicable
20.	Dual Currency Bond Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Call Option	Not Applicable
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Bond	Nominal Amount
24.	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Bond 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 Bonds only) (Condition 7(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE BONDS

25.	Form of Bonds:	Dematerialised Bonds
	(i) Form of Dematerialised Bonds:	Bearer dematerialised form (*au porteur*)
	(ii) Registration Agent	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
26.	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 Bonds (and dates on which such Talons mature):	Not Applicable
28.	Details relating to Partly Paid Bonds: 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, including any right of the Issuer to forfeit the Bonds and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Bonds:	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: Stéphanie Besse 3 Villa Croix Nivert 75015 Paris France The alternate Representative will be: Denis Prouteau 81, rue du Rocher 75008 Paris France The Representative will not be remunerated
33.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

34.	(i)	If syndicated, names of Managers:	CDC IXIS Capital Markets Citigroup Global Markets Limited J.P. Morgan Securities Ltd. CCF Dresdner Bank Aktiengesellschaft Goldman Sachs International Natexis Banques Populaires
	(ii)	Stabilising Manager (if any):	CDC IXIS Capital Markets
	(iii)	Dealer's Commission:	0.175 per cent. of the Aggregate Nominal Amount
35.		If non-syndicated, name of Dealer:	Not Applicable
36.		Additional selling restrictions:	FRANCE: Each of the Managers and the Issuer has acknowledged that the Bonds 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, Bonds to the public in the Republic of France and (ii) offers and sales of Bonds 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 Bonds other than to those investors (if any) to whom offers and sales of the Bonds may be made as described above.

LUXEMBOURG :

No public offering or sales of Bonds or any distribution of any offering material relating to the Bonds will be made in Luxembourg, except for Bonds 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 Bonds does not necessarily imply that a public offering in Luxembourg has been authorised.

ITALY:

The offering of the Bonds 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 Bonds in the Republic of Italy in a solicitation to the public at large, and that sales of the Bonds 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 Bonds may not be offered, sold or delivered and neither the Offering Circular nor any other material relating to the Bonds may be distributed or made available in the Republic of Italy, unless such offer, sale or delivery of

Bonds or distribution or availability of copies of the Offering Circular or any other material relating to the Bonds 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:	FR0010096941
38.	Common Code:	019551792
39.	Depositary(ies)	
	(i) Euroclear France to act as Central Depositary	Yes
	(ii) Common Depositary for Euroclear and Clearstream, Luxembourg	No
40.	Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
41.	Delivery:	Delivery against payment
42.	The Agents appointed in respect of the Bonds 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
43.	In the case of Bonds listed on Euronext Paris S.A.:	Not Applicable

GENERAL

44.	The aggregate principal amount of Bonds issued has been translated into Euro at the rate of [•], producing a sum of:	Not Applicable
45.	Rating 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	AA+ by Standard & Poors Rating Services and AAA by Fitch Ratings

CAPITALISATION

Consolidated Capitalization of La Poste Group

	at December 31, 2003	at December 31, 2002 restated	at December 31, 2002 published
Short Term debt			
commercial paper	4,106	3,902	3,902
8% bonds due 2003 FRF 1,300,000,000		193	193
4.77% bonds due 2003 $ 50,000,000		48	48
5.45% bonds due 2004 $ 50,000,000	40		
4.55% bonds due 2004 EUR 50,000,000	50		
Bank accounts and outstanding notes	173	367	367
Obligations under finance leases	13	12	12
Other borrowings	431	534	534
Long and Medium Term debt			
4.9% bonds due 2008 FRF 1,500,000,000	229	229	229
4% bonds due 2009 EUR 400,000,000	400	400	400
5.75% bonds due 2011 EUR 625,000,000	625	625	625
5.625% bonds due 2016 £ 175,000,000	248	269	269
5.625% bonds due 2016 £ 25,000,000	35	38	38
5.45% bonds due 2004 $ 50,000,000		48	48
4.55% bonds due 2004 EUR 50,000,000		50	50
3.375% bonds due 2007 CHF 400,000,000	257	275	275
3.375% bonds due 2007 CHF 150,000,000	96	103	103
3.375% bonds due 2007 CHF 250,000,000	160	172	172
4.9% bonds due 2006 $ 17,500,000	14	17	17
5.375% bonds due 2017 EUR 440,000,000	440	440	440
5.375% bonds due 2017 EUR 160,000,000	160		
4.375% bonds due 2023 EUR 580,000,000	580		
Security deposits received	454	435	435
Obligations under finance leases	111	110	110
other long Term debt	188	400	400
Total indebtedness	8,810	8,667	8,667
Equity			
Initial capital	1,219	1,219	1,219
Additional paid-in capital	210	210	210
Retained earnings	238	204	204
Cumulative translation adjustment	(30)	(21)	(21)
Net Income	202	34	34
Total Equity	1,839	1,646	1,646
Total capitalization	10,649	10,313	10,313

There has been no material adverse change in the capitalisation of the Issuer since 31 December 2003 with respect to the long and medium term debt, with the exception of the following bond issues:

on 17 March 2004 Euro 220,000,000 due 2023 to be assimilated with 4,375% bonds due 2023 EUR 580,000,000