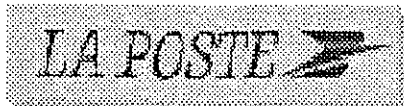


PRICING SUPPLEMENT



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: 2
€220,000,000 4.375 per cent. Notes due 2023
to be assimilated (*assimilables*) with the existing
€580,000,000 4.375 per cent. Notes due 2023
issued on 26 June 2003

Issue Price: 95.324 per cent.
plus an amount corresponding to accrued interest at a rate of 3.168 per cent.
of the principal amount of the Notes for the period from,
and including, 26 June 2003 to, but excluding, the Issue Date

Credit Suisse First Boston (Europe) Limited
Morgan Stanley & Co. International Limited

The date of this Pricing Supplement is 15 March 2004

Terms defined in the Offering Circular dated 1 August 2002 have the same meaning in this Pricing Supplement, under which the Notes described herein (the "Notes") are issued. This Pricing Supplement contains the final terms of the Notes and should be read in conjunction with the Offering Circular dated 9 October 2003 save in respect of the Conditions which are extracted from the Offering Circular dated 1 August 2002.

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circulars dated 1 August 2002 and 9 October 2003, 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 dated 9 October 2003, 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 dated 9 October 2003 to be supplemented or to be updated in the context of the issue and offering of the Notes.

The Notes will be assimilated (*assimilables*), form a single series and be interchangeable for trading purposes with the existing €580,000,000 4.375 per cent. Notes due 2023 issued as Tranche 1 of Series 9 on 26 June 2003 (the "Existing Notes"), bringing the total principal amount of Notes of Series 9 to €800,000,000.

Signed:



Nicolas DUHAMEL

Deputy Chief Executive Officer, Chief Financial Officer

Authorised Officer

In connection with this issue, Morgan Stanley & Co. International Limited (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 and/or the Existing 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:	2
		The Notes will be assimilated (<i>assimilables</i>), form a single series and interchangeable for trading purposes with the €580,000,000 4.375 per cent. Existing Notes due 2023 issued on 26 June 2003 as Tranche 1 of Series 9.
3	Specified Currency or Currencies:	Euro ("€")
4	(i) Aggregate Nominal Amount:	
	(ii) Series:	€800,000,000
	(iii) Tranche:	€220,000,000
5	(i) Issue Price:	95.324 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 3.168 per cent. of such Aggregate Nominal Amount for the period from, and including, 26 June 2003 to, but excluding, the Issue Date
	(ii) Net proceeds:	€216,132,400
6	Specified Denomination:	€1,000
7	(i) Issue Date:	17 March 2004
	(ii) Interest Commencement 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

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- 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 *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: Credit Suisse First Boston (Europe) Limited
Morgan Stanley & Co. International Limited
- (ii) Stabilising Manager: Morgan Stanley & Co. International Limited
- (iii) Dealer's Commission: Total commission of 0.25 per cent. of the Aggregate Nominal Amount of the Tranche
- 35 If non-syndicated, name of Dealer: Not Applicable
- 36 Additional selling restrictions: UNITED STATES OF AMERICA:

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the

Securities Act.

Each Manager has agreed that, except as permitted by the Amended and Restated Dealer Agreement and the Subscription Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

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	Common Code:	017084500
39	Depository(ies)	
	(i) Euroclear France to act as Central Depository	Yes
	(ii) Common Depository 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 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

43 In the case of Notes listed on Euronext Paris S.A.: Not Applicable

GENERAL

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

45 Rating AA+ 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