

**PRICING SUPPLEMENT**

13th August, 2001

**Alliance & Leicester plc****Issue of £150,000,000 5.875 per cent. Subordinated Notes due 2031  
under the U.S.\$10,000,000,000  
Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 8th May, 2001. This Pricing Supplement must be read in conjunction with such Information Memorandum.

1.	(i)	Issuer:	Alliance & Leicester plc
2.	(i)	Series Number:	010801
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Pounds Sterling (£)
4.		Aggregate Nominal Amount:	
	-	Series:	£150,000,000
	-	Tranche:	£150,000,000
5.	(i)	Issue Price:	98.878 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	£147,379,500
6.		Specified Denominations:	£1,000, £10,000 and £100,000
7.		Issue Date and Interest Commencement Date:	14th August, 2001
8.		Maturity Date:	14th August, 2031
9.		Interest Basis:	5.875 per cent.
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable

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|-----|-------------------------|--------------------|
| 12. | Put/Call Options:       | Not Applicable     |
| 13. | Status of the Notes:    | Dated Subordinated |
| 14. | Listing:                | London             |
| 15. | Method of distribution: | Syndicated         |

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

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| 16. | <b>Fixed Rate Note Provisions</b>  | Applicable   |
|     | (i) Rate of Interest:  | 5.875 per cent. per annum payable annually in arrear           |
|     | (ii) Interest Payment Date(s):   | 14th August in each year up to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount:   | £58.75 per £1,000 in nominal amount                            |
|     | (iv) Broken Amount(s):   | Not Applicable   |
|     | (v) Day Count Fraction:  | 30/360   |
|     | (vi) Determination Date(s):  | 14th August in each year                                       |
|     | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None   |
| 17. | <b>Floating Rate Note Provisions</b>   | Not Applicable   |
| 18. | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |
| 19. | <b>Index Linked Interest Note Provisions</b>   | Not Applicable   |
| 20. | <b>Dual Currency Note Provisions</b>   | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|---------------|----------------|
| 21. | Issuer Call:  | Not Applicable |
| 22. | Investor Put: | Not Applicable |
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23. Final Redemption Amount: Nominal Amount
24. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8(e)): Condition 8(e) will apply

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
26. Additional Financial Centre(s) 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): If Definitive Notes are issued on or before 14th August, 2016, a Talon will be attached to Definitive Notes representing the unmatured Coupons relating to all Interest Payment Dates from (and including) 14th August, 2016 to (and including) the Maturity Date
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, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s) Not Applicable
- (ii) Instalment Date(s) Not Applicable
30. Redenomination applicable: Redenomination applicable. Condition 5 applies
31. Other terms or special conditions: Not Applicable

**DISTRIBUTION**

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Goldman Sachs International  
HSBC Bank plc  
J.P. Morgan Securities Ltd.  
Lehman Brothers International (Europe)

- (ii) Stabilising Manager (if any): UBS AG, acting through its business group UBS Warburg
33. If non-syndicated, name of relevant Dealer: Not Applicable
34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
35. Additional selling restrictions: Not Applicable

#### OPERATIONAL INFORMATION

36. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
37. Delivery: Delivery against payment
38. Additional Paying Agent(s) (if any): None

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ISIN: XS0133956168  
Common Code: 013395616

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#### LISTING APPLICATION

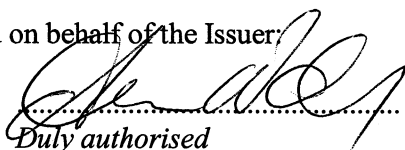
This Pricing Supplement comprises the details required for the issue of Notes described herein pursuant to the listing of the U.S.\$10,000,000,000 Euro Medium Term Note Programme of Alliance & Leicester Group Treasury plc and Alliance & Leicester plc.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

  
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*Duly authorised*

ICM:532480.2