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CHAIRMAN'S REMARKS TO SHAREHOLDERS AT AGM

ABBEY CURRENT TRADING

Ladies and Gentlemen, welcome to the 66th Annual General Meeting of Abbey plc. Before commencing the formalities this morning, I wish to make a brief statement about current trading.

Business in the first few months of the new year has continued at healthy levels. Houses in both England and Ireland are selling well.

Our business in Ireland is particularly good this year and our recent launches in Clonee, Ashbourne and Kilcullen have all gone well. Our next major launch will be in Ratoath, Co Meath in January. Construction has already started and we have high hopes for a successful scheme.

Overall the Group is in a strong position and prospects are good.

**Charles H Gallagher
Executive Chairman**

-ENDS-

Date: 3rd October 2003