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CHAIRMAN'S REMARKS TO SHAREHOLDERS AT AGM

ABBHEY CURRENT TRADING

Ladies and Gentlemen, welcome to the 67th Annual General Meeting of Abbey plc. Before commencing the formalities this morning, I wish to make a brief statement about current trading.

Trading in the early months of our new year has been good. New homes have continued to sell well in both England and Ireland albeit in England in recent weeks the market has slowed.

In Ireland conditions are currently robust. Our new scheme in Athboy, Co Meath has been very well received.

Our next major launch will be in Baldoyle, Dublin 13 early next year. Construction is about to start 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: 1st October 2004