

CHAIRMAN'S REMARKS TO SHAREHOLDERS AT AGM

ABBEY CURRENT TRADING

Ladies and Gentlemen, welcome to the 78th 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 last few months has been good. Overall activity across the Group is running ahead of last year.

In southern England business has been particularly buoyant supported by the government's 'help to buy' programme.

In Ireland our development in Lucan is going well and our project in Delgany is now underway. We are actively seeking further opportunities.

The Group is on course for a good year.

**Charles H Gallagher
Executive Chairman**

-ENDS-

Date: 2nd October 2015