

Press Release**21 December, 2009****For Immediate Release in United Kingdom only****EDINBURGH'S SAVVY SAVERS PAY OFF CHRISTMAS**

- *The majority of Edinburgh will be enjoying a "free" Christmas this year by using the interest from their savings pot to pay off festive costs. However, in comparison, Glasgow and most of the UK are still not taking advantage of these rates and have an average interest rate of just 2.7%, meaning the country is missing out on a potential £12 billion a year*.*

A recent survey by ICICI Bank for their HiSAVE City Saving Index has shown that financially savvy Scots in Edinburgh will be enjoying a free Christmas this year after raising the cash they need for the cost of presents, a turkey and all the trimmings by taking advantage of high savings rates. On average the population of Edinburgh raised over £522 pounds through interest alone and this easily covers the average cost of a British Christmas, around £469. **

Anubrata Biswas, Head of Retail Banking, ICICI Bank UK PLC commented:

"Despite the economic downturn, it is pleasing to see that the citizens of Edinburgh are still maximising their savings and making their money work hard. It is wonderful that this year, added costs like Christmas don't have to be so daunting as they have planned ahead and made their pounds stretch further. ICICI Bank continues to offer best buy interest rates up to 4.6% AER across its HiSAVE products".

Free Festivities for Edinburgh

Traditionally the festive period has led to large amounts of borrowing throughout the UK and this year many are using the high interest rates available from fixed rate accounts such as HiSAVE to help fund Christmas without going into the red. Edinburgh leads the way after saving an annual average of £522 through interest payments, and the city has benefited from having their money in interest accounts with an average rate of 3.1%.

Glasgow Pay the Price

Glasgow unfortunately, is less likely to benefit from the fruits of high interest rates, and might miss out on making the cost of Christmas that bit easier, as they only accumulated interest of £259. However Glasgow has not had the damaging effect as it has in other parts of the country, as Glasgow's low average annual savings mean that it has actually 'lost' less in potential interest this year than Edinburgh, on average losing out on a £228 compared to Edinburgh's £269.

City	Average savings (excluding 0 (£)	Average Interest Received (£)	Average Interest that would be Received with a rate of 4.70%	Interest 'lost' (£)
National average	13167.0	355.51	618.84	263.33
London	15151.8	409.10	711.82	302.72
Leeds	10520.7	284.06	494.47	210.41
Glasgow	10387.2	259.68	488.02	228.52
Manchester	12927.9	374.91	607.60	232.70
Southampton	14615.9	394.63	686.95	292.31
Plymouth	15192.5	455.78	714.05	258.27
Birmingham	10078.0	272.11	473.67	201.56
Brighton	11776.5	235.53	553.50	317.97
Bristol	13916.6	375.75	654.08	278.33
Cardiff	11138.1	289.60	523.49	233.89
Edinburgh	16826.8	521.63	790.86	269.23
Nottingham	11078.1	276.95	520.67	243.72
Newcastle	17147.3	514.42	805.93	291.51
Oxford	16176.3	501.46	760.29	258.83
Norwich	6655.4	159.73	312.81	153.08

Research Reveals UK's Savings Black Hole

Scotland however, is by no means the only place that is not taking advantage of high rates, with the latest findings from the HiSAVE City Savings Index suggesting that by not putting money in high rate interest accounts, the nation as a whole is missing out on a potential £12 billion every year. This lost 12 billion could potentially pay for the cost of Christmas for 25.5million households.

One in Three of Brits Unaware of Rates

This interest 'black hole' is not surprising as the research has revealed that 33% of the country admitted that they did not know their current interest rate.

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Notes to editors

**The average "interest lost" in the next year (£250.17) multiplied by the UK adult population of c. 49million: <http://www.statistics.gov.uk/cci/nugget.asp?ID=6>*

*** The cost of Christmas this year is on average £469-
<http://www.onlyfinance.com/Credit-Cards-News/12756645-Average-cost-of-Christmas-to-fall-this-year.aspx>*

1. *The HiSAVE research was conducted by Vision Critical among a weighted, GB representative sample of 1,962 adults between 8th -11th September 2009. This sample was supplemented to give a minimum representative sample of 100 people in each of the 15 cities surveyed.*
2. *Photography and further HiSAVE product information is available on request.*
3. *The HiSave City Saving Index will be published every three months to reveal the changing financial fortunes of British cities. To be added to the priority email list for forthcoming releases, email your contact details to: icicipressuk@fd.com*
4. *About HiSAVE and ICICI Bank UK PLC (website www.hisave.co.uk and www.icicibank.co.uk):*

HiSAVE is ICICI Bank UK PLC's range of interest online savings accounts. About 175,000 UK savers trust HiSAVE to look after their hard-earned savings. The HiSAVE savings range consists of:

- *The HiSAVE Savings Account: an easy access savings account with one consistently high interest rate for everyone plus a unique guarantee that the AER will beat the Base Rate by at least 0.30% until at least December 2011. The minimum balance is just £1 and there are no penalties or notice periods for withdrawals. The current interest rate is 1.70% AER.*
- *The HiSAVE Fixed Rate Account: a range of fixed rate savings accounts that enable customers to avoid interest rate fluctuations by saving a lump sum for a fixed term (of either 6, 12, 18, 24, 36 and 48 months) in return for a fixed interest rate (the current interest rates are 2%AER, 3.40%AER, 3.60% AER, 4.25% AER, 4.70% AER and 4.50% AER respectively). The minimum balance is just £1000.*

ICICI Bank UK PLC is a UK bank offering retail, corporate and investment banking services in the UK and Europe. It is:

- *Authorised and regulated by the Financial Services Authority*
- *A member of the UK Financial Services Compensation Scheme.*
- *A subscriber to the Lending Code – a voluntary code that sets the standards for good banking practice*

And:

- *Has been operating in the UK since 2003 and for the financial year ending 31 March 2009 we had assets in excess of \$7.3 billion.*
- *Has a strong capital adequacy ratio: 16% (as at 30 June 2009). A bank's capital adequacy ratio is a measure of a bank's capital relative to its risk. Banks have specific capital adequacy requirements to ensure they can absorb a reasonable amount of loss and are complying with their statutory capital requirements. The UK government has recently recapitalised a number of UK banks to help get their capital adequacy ratio up to a healthier ratio – around 12%. ICICI Bank UK PLC's capital adequacy is considerably higher than this 12% benchmark.*
- *Has a credit rating of Baa2 from Moody's.*



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- *Is part of a global banking group that looks after 25 million customers worldwide.*

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