

Press Release**1 April, 2010****For Immediate Release in United Kingdom only****ONE IN TWO ALREADY PUTTING MONEY ASIDE TO
AFFORD CHRISTMAS**

- Almost one in two are already putting money aside in order to afford Christmas (44%);
- 69% have said they need to save ahead in order to afford Christmas this year;
- Nottingham is the city most worried about being able to afford Christmas with 59% already saving;
- One in ten (10%) can not afford to put extra money aside to save specifically for Christmas and say they will be borrowing instead;

A recent study by ICICI Bank for their HiSAVE City Saving Index has shown that with 90 shopping days still left until Christmas; nearly 50% of Britons have already started to save for the festive season. At a time when many families are struggling for cash*, people have turned to saving early in order to ensure Christmas goes ahead as planned this year.

With the average Briton spending over £320** on friends and family, the economic downturn will not prevent the public from enjoying the festive season. Instead, British households are combating the downturn by embracing a culture of long term saving, with 44% of the public already saving, and a further 25% admitting they will have to start in the upcoming months.

Nottingham Already Saving for Santa

Whilst the summer has only just finished, many of the residents of Nottingham have already got one eye on Santa's sleigh as over 59% have had to start saving in order to afford the cost of Christmas. While many in Nottingham have already begun saving, those in Leeds are less anxious with 5% planning on saving to the last minute in December.

Christmas Cuts for Manchester

Unfortunately there will be less festive cheer in Manchester this year, as 10% of those questioned are not celebrating Christmas. The financial burden that Christmas brings with it is maybe what's putting a lot of Mancunians off; as of those who are celebrating the holiday, a huge 79% are having to save in advance.

Brits Borrow to Afford Christmas

Due to the economic downturn 1 in 10 Britons will have to borrow to afford the festive period this year. Oxford has the highest levels of Xmas borrowing with 13% of those questioned admitting to getting a loan to survive the holiday period.

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

"We believe it is important that people start to save early so they can afford to enjoy themselves when key events and celebrations come around. There are some great deals out there and people should take time to shop around for the savings product that suit their needs. ICICI Bank continues to offer best buy interest rates up to 4.7% AER across a range of simple and straightforward savings products".

-ends

Results in Detail:

When do you plan starting to save money for Christmas this year?

* Rounded up to the nearest %

City	I have already started putting money aside	I'll start saving in September	I'll start saving in October	I'll start saving in November	I'll start saving in December	I won't be doing Christmas	I don't need to save money	I can't afford to save, I'll borrow money if I need to
National average	30%	6%	10%	7%	3%	7%	31%	7%
London	23%	7%	11%	9%	3%	9%	32%	7%
Newcastle	31%	8%	8%	5%	2%	8%	31%	7%
Plymouth	33%	2%	5%	11%	1%	3%	36%	9%
Leeds	27%	9%	13%	9%	5%	6%	26%	5%
Oxford	34%	0%	9%	4%	2%	6%	32%	13%
Nottingham	45%	2%	7%	3%	5%	6%	24%	7%
Southampton	27%	8%	6%	7%	3%	6%	39%	4%
Manchester	25%	13%	8%	8%	5%	10%	21%	11%
Cardiff	34%	7%	12%	3%	3%	10%	28%	2%
Norwich	29%	2%	12%	9%	2%	5%	36%	5%
Edinburgh	26%	8%	10%	8%	4%	4%	37%	5%
Bristol	32%	4%	15%	4%	1%	7%	27%	11%
Birmingham	33%	7%	10%	5%	1%	4%	29%	10%
Glasgow	34%	8%	13%	5%	2%	8%	28%	3%
Brighton	25%	9%	13%	8%	3%	7%	31%	6%

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Results are based on two-sided tests with significance level 0.05. For each significant pair, the key of the category with the smaller column proportion appears under the category with the larger column proportion.

Tests are adjusted for all pairwise comparisons within a row of each innermost subtable using the Bonferroni correction.

Cell counts of some categories are not integers. They were rounded to the nearest integers before performing column proportions tests.

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Notes to editors

* <http://news.bbc.co.uk/1/hi/business/7882745.stm>

** <http://www.dailymail.co.uk/news/article-1214920/Half-Christmas-shopping-already.html>

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.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 2.00%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 Banking 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 of 30th 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.*
- *Is part of a global banking group that looks after 25 million customers worldwide.*

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