

Press Release**31st July 2010****For Immediate Release in United Kingdom only**

UK CONSUMERS SAVING FOR SUMMER HOLIDAYS AS SPENDING CUTS LOOM

New research from ICICI Bank UK Plc reveals that just as we enter the age of austerity, UK consumers are primarily saving their hard-earned cash for holidays and weekend breaks, rather than for future family financial security.

Despite facing leaner times amid tax rises and frozen salaries, research from ICICI shows that only a small percent of adults are saving for items such as school fees or planning for a new baby – whilst much larger numbers are saving for holidays and weekend breaks, Christmas, a new car, new clothes and home technology, or a new home/home improvements.

Key findings:

- A whopping 42% admitted to saving for a summer holiday or weekend break
- Christmas was also significant in terms of prioritising savings – 25% said they were putting money aside for the festive season
- A new home or home improvements came a close third at 24%
- Only 5% of adults surveyed said they were saving for school fees in 2010
- The same number of adults said they would be saving for a new baby this year

It seems that holidays are the main priority on savers' minds, with those in Scotland and the North of the UK being the biggest savers for this purpose, whilst on a city level around Great Britain, Norwich, Leeds and Birmingham are the highest saving cities.

Anubrata Biswas, Head of Retail Banking for ICICI Bank UK comments: "Our findings are encouraging in that they indicate that people are still managing to put money away. Even for short term needs such as holidays and other treats consumers need to make the most of the best available savings offers on the market. Equally it's important to set some savings aside for emergencies and the longer term, where higher interest rates are available. ICICI offers transparent and consistent asterisk free saving through its HiSAVE product range, which provides great value on both short and long term options."

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Notes to editors

1. The HiSAVE research was conducted by Vision Critical among a weighted, GB representative sample of 2,000 adults in April 2010. 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 1.30% 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, 48 and 60 months) in return for a fixed interest rate (the current interest rates are 1.5%AER, 3.10%AER, 3.05%AER, 3.70% AER, 4.15% AER, 4.15% AER and 4.75% 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 2010 ICICI Groups had assets in excess of \$80 billion.
- Has a strong capital adequacy ratio: 17.30 (as at 31 March 2010).
- Has a credit rating of Baa2 from Moody's.
- Is part of a global banking group that looks after 25 million customers worldwide.
- Commended in the Best Monthly Interest and Fixed Rate Account categories at the Moneyfacts Awards 2010
- Won Best Online Savings Account provider 2010 at Your Money Awards, July 2010

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