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For Immediate Release in United Kingdom only

A FIFTH OF OVER 65s RELY ON DEBT AS BORROWING INCREASES BY 22% ACROSS BRITAIN

One in five people over the age of 65 (20%) still depend on borrowing to keep up with their finances and the average monthly borrowings per person per month in the UK are approximately £53 – up 22% from last quarter according to research out today from ICICI Bank UK plc.

According to the research, over a quarter of the UK population started the year off in debt (26%) and at a time when Britons have collective debt of £1.46 trillion*, the research suggests UK household finances are still struggling. ICICI Bank UK plc asked a GB representative sample of over 2,000 adults across key UK cities how much they plan to spend on borrowing over the coming month, excluding their mortgage.

City-by-city borrowing habits:

Oxford emerges as the city spending the most on borrowing in the UK with an average of more than £90 per person per month – nearly double the amount three months ago (av. £45.00 per month). Previous research has revealed that Oxford is also the most expensive city to live in the UK and that people living in the city have cut their savings by 49% in the last three months.

Southampton has seen the most significant increase in borrowing over just three months - a massive 160% rise, making it the city with the fourth highest borrowings in the UK. Edinburgh has experienced the second largest increase in borrowing in the last three months with a 115% increase from approx. £35.00 to £75.00 per month.

Top five UK borrowing cities:

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City	Borrowings Q4 2009	Borrowings Q1 2010	Difference per quarter
Oxford	**£45 per month**	**£90 per month**	**£45 increase**
Nottingham	**£50 per month**	**£80 per month**	**£30 increase**
Edinburgh	**£35 per month**	**£75 per month**	**£40 increase**
Southampton	**£25 per month**	**£65 per month**	**£40 increase**
UK Average	£45 per month	£55 per month	£10 increase
London	**£60 per month**	**£65 per month**	**£5 increase**

(Figures do not include mortgage borrowing)

Anubrata Biswas, Head of Retail Banking at ICICI Bank UK commented: "Although it can be tempting to use credit cards or loans to help with the pressures of increasing costs of living, it is important to invest any money you can into a high interest savings account. By locking it away in savings, your money can be earning interest for the times when you need it the most. Our HiSAVE two and three year fixed no asterisk rate accounts offer the best rates on the market at the moment at 4.10% and 4.60%."

-ends-

References:

*Daily Mail, Thursday 4 February 2010

**Daily Express, Monday 8 February 2010

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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 January 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):*

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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, 3.15%AER, 3.60% AER, 4.10% AER, 4.60% 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 banks 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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