

Press Release**2 November, 2009****For Immediate Release in United Kingdom only****APPETITE FOR SAVINGS STRONG AS BRITONS SAVE
A THIRD MORE EVERY MONTH****-Research Reveals the UK's Biggest Savers -**

- On average, Britons will be saving a third more next month than they did six months ago
- Southampton has the lowest level of saving as a percentage of financial resource in the month ahead.
- Oxford is the UK's most financially fit capital and has the UK's biggest savers
- The financial capital, London is lagging in third position in the savings league
- Leeds tops the league for the North, although people in the city also borrow the most

A year on into the current recession, ICICI Bank's latest findings from the HiSAVE City Saving Index, reveal the financial fitness of the nation at a city by city level. The research asked almost 2,000 British adults to reveal how much they anticipated saving, borrowing and spending in the month ahead. The data reveals the relative financial fitness of the UK and 15 of its key cities.

At a time when household wealth has dropped by an average £31,000 in the last year as a result of the economic climate*, the latest findings from the HiSAVE City Savings Index suggest that people are responding to the current economic situation by doing something positive; saving almost a third (31%) more than they did six months ago.

Southampton savers out to sea

Southampton is fast earning a reputation as the UK's most expensive city to live, with people in the city spending £893.10 every month on essential living costs, £162.00 more than the national average. To compound things further, people in the city are also spending the most on non essential items, such as luxury goods (£281.20), even topping London, the shopping capital of the UK (£275.60). With a significant £1,266.50 committed every month to essential and non essential

living, those in Southampton are saving the least as a percentage of monthly financial resources (7% or £92.20) and are planning on saving 30% less next month compared with six months ago - the biggest fall in savings across all UK cities.

Oxford: Fitting fit for the future

In contrast, people living in Oxford are topping the league as Britain's financially fit capital. Despite being the second highest in terms of essential living costs (£818.80, compared with Southampton £893.10). They are also the UK's biggest savers; saving 17% of their totally monthly outgoings (£219.20 next month) a significant 45% more than they did in the same period six months ago (£151.00). People in City are also borrowing within their means (£47.10 next month) and are saving four times more than they plan to borrow.

London: Cost of living drains savings

Despite the fact that London recently lost its position as one of the most expensive capital cities in the World to live in**, people living in the Capital are spending more than any other city on essential living costs (£779.99) and non essential goods (£275.60). When it comes to savings, London is lagging in fourth position; Londoners plan to save £169.00 next month, behind Newcastle (£142.10), Oxford (£219.20), Cardiff (£160.80) and Plymouth (£135.50).

Cardiff: eager savers

People living in the Welsh capital – Cardiff, are emerging at the UK's most eager savers, saving a significant 16% of their financial resource in the month ahead. They will be saving a huge 88% more than they did in the same period six months ago (£160.80 vs. £85.70). They are also frugal with their borrowing (£30.80) and are saving five times as much as they intend to borrow.

'Leeding' the Way in the North

Of the Northern cities, people living in the city are the best savers, with residents expecting to save 11% of their available capital next month. However they are

the UK's biggest borrowers, with people in the city borrowing almost twice as much next month as they did six months ago (£76.89 vs. £39.20).

Top and bottom cities for saving

Saving	% of total monthly outgoings saved in the month ahead	Amount saved in the month ahead	% difference from six months ago
Top Five Cities			
1. Oxford	17%	£219.2	+45%
2. Cardiff	16%	£160.80	+88%
3. London	14%	£169.00	+33%
3.= Newcastle	14%	£142.10	+22%
4. Plymouth	13%	£135.05	+11%
5. Manchester	12%	£107.1	+14%
National Average	12%	£129.2	+31%
National average (Six months Ago)	9%	£98.40	
Bottom Cities			
4. Leeds	11%	£117.10	-10%
4. = Bristol	11%	£130.30	+34%
4. = Birmingham	11%	£118.30	+29%
4. = Glasgow	11%	£106.30	+18%
3. Nottingham	10%	£104.40	-11%
3. = Norwich	10%	£90.10	-5%
2. Brighton	9%	£95.00	+29%
2. = Edinburgh	9%	£94.30	-6%
1. Southampton	7%	£92.20	-29%

Overall Financial Health of the Nation

On average Britons expect to save 12% (129.20) of their total financial resource in the next month a significant 31% more than they were planning on saving six months ago (£98.40). They will also save almost three times as much as they intend to spend in new borrowing (£129.20 compared with £43.10), suggesting that the recession is encouraging Britons to trim down borrowing and boost savings in order to be financially fit for the month ahead.

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

“It’s encouraging that people are actively saving a significant 31% more than they were six months ago. People should make the most out of these savings by taking advantage of some of the great rates that are currently on offer. HiSave accounts continue to offer best buy interest rates up to 4.7% AER across a range of simple and straightforward savings products”.

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For more information or to arrange interviews, contact:

Guy Bellamy/ Lisa Donohue/ Rosie Dodd

020 7269 717/ 7219/ 7112

Guy.Bellamy@fd.com/ Lisa.Donohue@fd.com/ Rosie.Dodd@fd.com

Notes to editors

* *BBC and Office for National Statistics-*

<http://news.bbc.co.uk/1/hi/business/8241480.stm>

** *Research by Investment Bank UBS-*

<http://business.timesonline.co.uk/tol/business/economics/article6802135.ece>

Results in Detail

Expected Borrowing Behaviour for the Month Ahead and Financial Health

City	Expected spending from new borrowing in the month ahead e.g. on credit cards and overdrafts, and excluding mortgages (£)	Ratio saving / borrowing in the month ahead
National average	43.10	2.99
Plymouth	27.00	5.02
Newcastle	30.60	4.64
Oxford	47.10	4.65
Leeds	76.80	1.53
Bristol	35.60	3.66
Nottingham	49.30	2.12
Edinburgh	34.20	2.76
Southampton	24.50	3.75
Manchester	39.70	2.69
Birmingham	33.30	3.55
London	62.00	2.72
Norwich	37.40	2.40
Cardiff	30.80	5.22

Glasgow	49.30	2.16
Brighton	45.50	2.09

City	Expected expenditure on essential costs in the month ahead (£)	Expected expenditure on non-essentials in the month ahead (£)	Expected savings in the month ahead (£)	Total financial resource in the month ahead (£)	Expected savings as a percentage of financial resource in the month ahead (%)*
National average	731.1	225.7	129.2	1,086	12%
London	779.9	275.6	169.0	1,224.50	14%
Newcastle	660.0	216.5	142.1	1,018.60	14%
Plymouth	727.9	208.8	135.5	1,072.20	13%
Leeds	753.7	210.3	117.7	1,081.70	11%
Oxford	818.8	215.7	219.2	1,253.70	17%
Nottingham	725.2	202.2	104.4	1,031.80	10%
Southampton	893.1	281.2	92.2	1,266.50	7%
Manchester	595.3	200.3	107.1	902.70	12%
Cardiff	657.7	188.2	160.8	1,006.70	16%
Norwich	637.5	167.9	90.1	895.50	10%
Edinburgh	737.3	234.7	94.3	1,066.30	9%
Bristol	812.8	203.3	130.3	1,146.40	11%
Birmingham	719.6	259.3	118.3	1,097.20	11%
Glasgow	648.4	221.2	106.3	975.90	11%
Brighton	751.4	234.7	95.0	1,081.10	9%

* Rounded up to the nearest %

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

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