

Press Release**2 November, 2009****For Immediate Release in United Kingdom only****ECONOMICAL OXFORD IS THE UK'S SAVING CAPITAL**

The people of Oxford are the UK's biggest savers; saving 17% of their monthly outgoings (£219.20)

- Despite the economic downturn, residents are borrowing within their means (£47.10 per month)
- This is a surprise considering Oxford has the second highest essential living costs in the country (£818.80 per month)

A recent study by ICICI Bank for its HiSAVE City Saving Index has shown that the residents of Oxford are the UK's biggest savers. On average they are saving 17% of their monthly outgoings (£219.20) and over a year this amounts to a huge saving of £2,630.40.

The HiSAVE City Saving Index asked almost 2,000 British adults to reveal how much they anticipated saving, borrowing and spending in the month ahead, and has shown that levels of saving in Oxford are 45% higher than they were six months ago. People in the city are also borrowing within their means (£47.10 next month) as they are saving four times more than they plan to borrow. All of this is surprising as the survey has also revealed that Oxford has the second highest essential living cost in the country (£818.80), which is higher than London and Edinburgh.

At a time when household wealth has dropped by an average £31,000 in the last year *, the latest findings from the HiSAVE City Savings Index suggest that the majority of Britons are saving almost a third (31%) more than they did six months ago.

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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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:

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%

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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