

Press Release**12 May 2010****For Immediate Release in United Kingdom only**

EDINBURGH RESIDENTS STRUGGLING TO SAVE POST-RECESSION

Whilst residents of Edinburgh take home £1,489.62* per month, the average person in Edinburgh has just over £80 a week to live on after outgoings are deducted – and 50% do not expect to have any money to save in the next month – according to ICICI Bank UK Plc.

At a time when Britain is reported to be slowly emerging from recession, the ICICI Bank research is the first to track the true financial health of British adults on a city by city basis across the UK. ICICI Bank interviewed more than 2,000 adults across 15 UK cities, asking them about their spending and savings habits for the month ahead.

Key Edinburgh findings

- Only £100 of an average Edinburgh residents' salary is going into savings and investments – slightly under the GB average of £104.
- Living on the edge: 32% of those living in Edinburgh have no cash at all in savings or deposit accounts to cover an emergency.
- In addition, Edinburgh adults say they spend an average £197 on everyday and social and luxury items, and £115 on existing debts, the least amount across the whole of the UK for which the average debt repayment figure is £137.
- Those in Edinburgh borrow an average of £39 per month, although 83% state that they will not be borrowing anything at all over the course of the coming month.

Anubrata Biswas, Head of Retail Banking for HiSAVE comments: "It is essential that people in Edinburgh and across the country continue to prioritise savings, rather than borrowing, as the path for a sound economic future. Our index clearly shows, city by city, that Britons are taking positive action to clear debt and save more, but by moving from a standard savings account to a fixed rate savings account, they could be earning much more interest, freeing up more of their earnings and start planning for a brighter future."

The broader national picture

Compared to neighbouring cities, Edinburgh does fare well, but Leeds tops the bill with people saving an average of £144 per month. Residents of Nottingham set aside £129 for savings and investments, whilst Glaswegians are close behind at £99 per person per month on average.

Average basic salaries vs monthly outgoings, by city:

| UK cities | Basic Salary per month after income tax | Monthly outgoings (made up of amount spent on essential living costs, existing debts, amount spent on everyday social and luxury items, borrowing and savings & investments) | Difference |
|-------------|---|--|------------|
| Oxford | £1,768.34 | £1,218.30 | £550.04 |
| Brighton | £1,768.34 | £1,114.00 | £654.34 |
| Southampton | £1,768.34 | £1,025.80 | £742.54 |
| Bristol | £1,446.64 | £1,167.80 | £278.84 |
| Edinburgh | £1,489.62 | £1,155.20 | £334.42 |
| Nottingham | £1,467.78 | £981.20 | £486.58 |
| Leeds | £1,235.52 | £1,283.10 | -£47.58 |
| Cardiff | £1,379.04 | £1,232.80 | £146.24 |
| Newcastle | £1,604.02 | £886.20 | £717.82 |
| Norwich | £1,651.18 | £970.20 | £680.98 |
| Manchester | £1,494.82 | £914.30 | £580.52 |
| Plymouth | £1,446.64 | £1,097.40 | £349.24 |
| Glasgow | £1,579.42 | £986.10 | £593.32 |
| London | £2,090.06 | £1,288.60 | £801.46 |
| Birmingham | £1,448.38 | £1,026.80 | £421.58 |

References:

* ONS DATA

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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 1.70% 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, 48 and 60 months) in return for a fixed interest rate (the current interest rates are 1.5%AER, 2.75%AER, 3.20%AER, 3.85% AER, 4.35% AER, 4.35% AER and 5% 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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