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YouGov survey reveals 21% of savers are likely to withdraw money

Consumer confidence in banks is falling

LONDON, 6th October 2008 – YouGov, the international research and consultancy organisation, has revealed how the latest run of banking collapses and moves made by governments to guarantee savings has affected consumer confidence in banks. A survey undertaken by the YouGov financial consulting team shows that 19% of savers do not consider that their savings are safe. Survey respondents were also asked to rate different financial services companies on a scale of one to 10 according to how safe they are as a place to deposit money. National Savings and Investments, whose products are fully back by the Government, is rated as the safest place with a score of 7.6 out of ten. Troubled Bradford & Bingley is rated as the least safe with a rating of just four.

Key findings include:

- 19% of savers do not consider that their savings are safe.
- 21% of savers say they are likely to withdraw some or all of their savings in the next month.
- 39% of savers who consider their savings to be at risk are likely to withdraw their money.
- 23% of women are not confident in the safety of their savings compared to 15% of men surveyed.
- 26% of savers over 55 are concerned over the safety of their savings.
- 25% of savers in the North East are less likely to have confidence compared with savers in other parts of the country.

“The fast pace of events and some very public failings mean that it is more important than ever for banks and the Government to communicate clearly with the public,” said Dr Steve Nuttall, head of financial services consulting, YouGov. “These figures are a cause for concern and if savers’ intentions turn into action, then banks are likely to face a serious blow at a time when they are trying to regain stability.”

The guarantees offered by the Irish Government to savers with the leading Irish banks appear to have had a positive impact on savers’ attitudes towards these institutions bringing them closely behind the Government backed National Savings and Investments (NS&I).

The survey also found that:

- NS&I, whose products are fully backed by the Government, is rated as the safest place to put money with a rating of 7.6 out of 10.
- The Bank of Ireland and Allied Irish are rated second and third respectively with a score of 7.1 and 7.0 out of ten.
- Bradford and Bingley is considered to be the least safe company with a score of 4.0 out of ten, followed by Halifax/Bank of Scotland group with a score of 4.8 out of ten.

“There is a need for a concerted and co-ordinated effort to restore savers’ confidence. The speed with which consumer confidence has fallen in some of the country’s leading savings institutions such as Halifax is particularly striking, said Dr Steve Nuttall. “It is also clear that the apparent confidence in Irish banks presents a competitive challenge to UK financial services firms in the current climate of uncertainty “

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Notes to Editors

YouGov interviewed a nationally representative cross-section of the adult population across Great Britain. 2048 adults were interviewed, of whom 1,416 were savers. Fieldwork was undertaken from the 1st – 3rd October 2008.

Survey respondents were asked:

Which, if any, of the following financial services companies do you consider to be a safe place to put your money? Please rate each company on a scale of 1 to 10, where 1 is not safe at all and 10 is very safe

| | Position | Mean |
|--|----------|------|
| National Savings & Investments (NS&I) | 1 | 7.6 |
| Bank of Ireland | 2 | 7.1 |
| Allied Irish Bank | 3 | 7.0 |
| Nationwide | 4 | 6.7 |
| Lloyds TSB | 5 | 6.6 |
| Barclays | 6 | 6.4 |
| NatWest | 7 | 6.3 |
| Abbey | 8 | 6.3 |
| HSBC | 9 | 6.1 |
| Tesco Financial Services | 10 | 5.9 |
| Alliance and Leicester | 11 | 5.7 |
| Sainsbury's Bank | 12 | 5.6 |
| Royal Bank of Scotland | 13 | 5.6 |
| Yorkshire Building Society | 14 | 5.5 |
| Britannia Building Society | 15 | 5.3 |
| ING Direct | 16 | 5.3 |
| Northern Rock | 17 | 5.2 |
| Skipton Building Society | 18 | 5.2 |
| Halifax/ Bank of Scotland | 19 | 4.8 |
| Bradford & Bingley | 20 | 4.0 |

About YouGov

YouGov is an international, full service research company primarily using online panels to provide quantitative and qualitative research across a range of specialisms. These include consumer markets, financial services, public sector, technology and telecoms, media and organisation (both employee and employer aspects). YouGov's full service offering spans added value consultancy, syndicated and product offers, omnibus and field and tab services.

YouGov is considered the pioneer of online market research. Through panel management expertise, flexibility and an innovative approach to recruitment, YouGov operates a quality panel of over 200,000 UK members representing all ages, socio-economic groups and other demographic types, with excellent response rates. YouGov also specialises in growing and maintaining dedicated panels of specialist consumer and professional audiences.

Based on its record, YouGov has been acclaimed as the UK's most accurate opinion pollster and dominates Britain's media polling. YouGov is one of the most quoted agencies in Britain and has a well-documented and published track record illustrating the success of its survey methods and quality of its client service work.