

Press Release – For Immediate Release

## ING is Australia's Most Trusted Bank

- Australian banks have an overall trust score of 52.8%, compared to China's 77.0%
- ING is the nation's most trusted bank and has the most loyal customers
- Technological advancement justifies Bendigo's customer loyalty score of 68.2%

[Brand Finance](#) conducted research on bank brands in 22 markets to understand how customers' opinions have changed in an era of major disruption to the industry. As global banks retreated after the Great Recession, the traditional banking model has been under threat from new competitors. The prevailing trends suggest fintechs and niche "challenger banks" are biting into banks' profits and luring their customers away with quality service at lower prices. Traditional banks are not set up to be quick innovators. Instead, they compete for customers' trust and our research indicates which banks are considered the most trustworthy.

The Australian banking sector has – according to Brand Finance's market research – achieved an overall trust score of 52.8%. This is compared to a strong 77.0% overall score in China and 64.9% in the US. The banking industry in Australia has recently faced pressure from the government with the introduction of new regulatory measures, such as issuing an AU\$6.2 billion levy, holding bank executives to heightened standards of behaviour, and requiring senior executives to defer a proportion of their pay.

Mark Crowe, Managing Director, Brand Finance Australia, commented: "Australian banks are recognising the need to change perceptions of the industry among different stakeholders. They are not only ready to work with the government but, in an attempt to mitigate the effects of a bruised reputation, are also reaching out to customers, as the nation's four largest banks have now lifted the cash withdrawal charge".

ING stands out from among its peers, coming out on top as the nation's most trusted bank with a score of 71.0% among the overall population and an even more impressive 79.6% among its customers. The bank lifted its profit by 6% in 2015 as a result of an increase in customer deposits and strong lifts in mortgages. Its total income rose by 3%. Furthermore, customers identifying ING as their main bank (i.e. have at least two products with the bank) increased 60% to over 200,000, reinforcing the high customer loyalty score of 70.4%, according to Brand Finance's study.

Bendigo Bank is the second most trusted Australian bank with a score of 67.5%. The bank reported an AU\$209 million post-tax profit for the second half of 2016, pointing to lending across retail and partner channels as key growth areas. Recently, Bendigo began offering Samsung Pay as a service for its customers, providing greater flexibility and choice. Its willingness to adopt and evolve with the changing technological world to aid customer usability renders it deserving of its customer loyalty score of 68.2%.

**ENDS**

### Note to Editors

[Brand Finance](#) researched 19,000 people in 22 markets. We asked the respondents to state which bank they were a customer of and whether they were likely to switch to a competing bank brand by selecting Might/Very Likely or Might Not/Very Unlikely. Bank brands with the highest

proportion of customers “very likely” to switch are those with the least loyal customers. Whereas, others can boast a loyal customer base if the respondents were, in majority, “very unlikely” to switch.

We asked the respondents separately to state if they considered particular bank brands to be trustworthy. The samples were randomly selected and consisted on average of over 850 respondents representative of each market. The data was gathered with the help of online questionnaires and completed in November 2016, ahead of the release of the Brand Finance Banking 500 in February 2017.

## **Media Contacts**

Mark Crowe, Managing Director  
Brand Finance Australia  
T: +61 2 8249 8320  
M: +61 408 232 105  
[m.crowe@brandfinance.com](mailto:m.crowe@brandfinance.com)

Konrad Jagodzinski, Senior Communications Manager  
Brand Finance, London  
T: +44 (0)2073899400  
M: +44 (0)7508304782  
[k.jagodzinski@brandfinance.com](mailto:k.jagodzinski@brandfinance.com)

Joslyn Pannu, Communications Manager  
Brand Finance, London  
T: +44 (0)2073899400  
M: +44 (0)7885666236  
[j.pannu@brandfinance.com](mailto:j.pannu@brandfinance.com)

## **About Brand Finance**

[Brand Finance](#) is the world’s leading brand valuation and strategy consultancy, with offices in over 20 locations worldwide. We provide clarity to marketers, brand owners and investors by quantifying the financial value of brands. Drawing on expertise in strategy, branding, market research, visual identity, finance, tax and intellectual property, Brand Finance helps clients make the right decisions to maximise brand and business value and bridges the gap between marketing and finance.