

Press Release – For Immediate Release

## Bank of China – the Nation’s Most Trusted Bank

- **Brand Finance launches banking market research on China’s bank brands**
- **Chinese banks enjoy an average trust score of 77.0% compared to 64.9% recorded by US banks**
- **Bank of China is the nation’s most trustworthy bank with a score of 86.4%**
- **China Merchants Bank is the most popular bank to switch to, with 24.3% of respondents choosing it over other brands**

[Brand Finance](#) conducted research on bank brands in 22 markets to see 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 changed. The prevailing trends suggest fintechs and niche “challenger banks” are biting into banks’ profits and luring their customers away with better quality service at lower prices. Traditional banks tend not to be set up as quick innovators. Instead, they compete for customers’ trust and our research indicates which banks are the most trustworthy.

China’s banking sector has generally exhibited consistently strong results. Now, the country’s banks have more assets than those of the Eurozone for the first time. Brand Finance’s banking market research shows that the 2016 average trust score for Chinese banks was an impressive 77.0%, compared to 64.9% in the US and a meagre-by-comparison 47.0% in Spain. China has recently pitched the ‘Belt and Road’ initiative as a way of promoting economic prosperity. The program will stretch into 60 countries in Africa, Asia and Europe, bridging the ‘infrastructure gap’ and accelerating economic growth. Chinese banks stand to benefit largely from this project and their overall trust score may rise in the future.

Bank of China is the nation’s most trustworthy bank, with a score of 86.4%. In early 2016, the bank began restructuring its Southeast Asian operations, with its Hong Kong business set to acquire the Malaysian and Thai units. The transactions enable further enhancement of the bank’s regional customer service capabilities, boost product innovation, and accelerate growth in the ASEAN region. Furthermore, the bank reported a net profit increase in both Q1 and Q3 of 2016, growing 1.7% and 2%, respectively. Bank of China was also considered the second most popular bank to switch to, with a score of 23.9%. The combination of its business strategy and performance fully reinforces its position across the various categories in our research.

China Merchants Bank (CMB) is the only bank to surpass Bank of China as the most popular bank for consumers to switch to, achieving a score of 24.3%. It is the second most trustworthy bank with a score of 83.2%, falling slightly behind Bank of China. CMB has embraced technology in order to stay competitive whilst maintaining the need for human connection. Back in 2013, the bank integrated with WeChat to provide financial features to its customers within the messaging app, leaving behind the traditional SMS feature. The integration allows customers to check their bills, credits, limits or transaction records. It also recently launched its CMB Mobile Banking and CMB Life apps to supplement existing services. CMB operates with a ‘customer-centric’ service philosophy and it is clear that their decisions are based on providing the best service to customers. The increased digital presence, its ‘humanity’, and ease in customer usability are, in part, the reasons for the bank’s impressive scores.

**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

Scott Chen, 中国区总裁

T: + 86 18601188821

WeChat: Sco666

[s.chen@brandfinance.com](mailto:s.chen@brandfinance.com)

Vinchy Chan, 品牌咨询师

T: +44 (0)2073899400

WeChat: vinchychan

[v.chan@brandfinance.com](mailto:v.chan@brandfinance.com)

Konrad Jagodzinski, Senior Communications Manager

T: +44 (0)2073899400

M: +44 (0)7508304782

[k.jagodzinski@brandfinance.com](mailto:k.jagodzinski@brandfinance.com)

Joslyn Pannu, Communications Manager

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.