

ING-DiBa – Germany’s Most Trusted Bank Brand

- **Brand Finance launches banking market research on German bank brands**
- **ING-DiBa is Germany’s most trusted bank with 80.8% of its customers and 75.0% of the market trusting it**
- **Deutsche Bank is the least trusted major bank with only 46.8% of its own customers trusting the bank and 13.6% planning on leaving**
- **28% of Millennials looking to switch banks compared to only 7% of over 55s**
- **44% of those ‘very likely’ to switch planning to move to non-traditional banks**

[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 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. Brand Finance’s research has determined which are maintaining their advantage and which are not.

ING-DiBa is the most trusted bank in the study with 80.8% of its customers trusting the brand. This reputation is testament to the fact that ING-DiBa has been a pioneer in direct banking in Germany. The brand operates without branches, maintaining a limited but successful consumer offer. With about 9 million customers in Germany, ING-DiBa has become one of the most successful financial services brands in the country, differentiated also by high levels of customer loyalty, with 68.1% stating they were ‘very unlikely’ to leave the bank. ING-DiBa was also found to be the most popular brand among those customers of other banks looking to switch, with 13.6% choosing it over others.

ING-DiBa’s high trust and loyalty scores are, in fact, an anomaly since private banks tend to be less trusted than their public equivalents. Volksbank and Sparkasse, for example, have trust levels for all bank users of 67.8% and 63.9% respectively against just 53.8% for Commerzbank.

Alex Haigh, Director at Brand Finance, commented: “Public banks are generally able to be more localised and more cooperative with their customers. As a result, they have shielded themselves from the worst effects of public dissatisfaction with banks since the credit crisis of the late 2000s. However, across Europe, public banks come under increasing pressure to provide better service with fewer branches. Most brands are recognising this with investments in their digital offering and keeping a careful watch on customer care, but some are not.”

Deutsche Bank, for example, has not been able to compete on trust as the issues troubling its corporate and investment banking business have had a negative impact on the brand perception at the retail customer end.

The brand has been plagued by fines, claims of mismanagement, and scandals that have left it the least trusted major bank in Germany, with a score of only 46.8% among its customers and an even lower 39.6% in the market as a whole. The brand’s new management team has made noteworthy attempts to turn the corner in the last two years, however, excessive cost-cutting at the expense of customer experience appears to be leading to a decline in loyalty levels as the bank’s users are most likely in the market to plan to leave their bank.

28% of all German bank customers looking to switch are under 35s, the so-called 'Millennials'. Customers are attracted to new, innovative brands with 44% of those 'very likely' to switch planning to move to a bank outside of the top 7 largest.

Alex Haigh, Director at Brand Finance, added: "Innovative in their online offerings, more flexible, while less tainted by scandals, these smaller, more nimble banks tend to be more responsive to their customers' needs, leading in turn to higher loyalty levels."

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

Konrad Jagodzinski, Senior Communications Manager

Brand Finance, London

T: +44 (0)2073899400

M: +44 (0)7508304782

k.jagodzinski@brandfinance.com

Joslyn Pannu, Communications Manager

Brand Finance, London

T: +44 (0)2073899400

M: +44 (0)7885666236

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.