

Press Release – For Immediate Release

State Bank of India – the Nation’s Most Trusted Bank

- **Brand Finance launches banking market research on India’s bank brands**
- **Indian banks enjoy an average trust score of 69.8% compared to 64.9% recorded by US banks**
- **State Bank of India is the nation’s most trustworthy bank with a score of 86.4%**
- **Over 50% of customers of the Oriental Bank of Commerce and the UCO Bank 'very likely' to switch to competition**

[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.

State Bank of India was deemed the most trusted bank in the country with a trust level of 86.3% as well as the most popular bank among those customers that were looking to switch to competition with 21.4% declaring they would choose the brand over others. State Bank of India is the country’s largest commercial bank in terms of assets, deposits, branches, number of customers and employees.

On the opposite end of the ranking, over 50% of customers of the Oriental Bank of Commerce and the UCO Bank were 'very likely' to switch to competition. This is the highest level of customer 'disloyalty' among all Indian bank brands. The Oriental Bank of Commerce’s reputation has struggled with bad loans, reported losses, and rating downgrades. UCO Bank on the other hand has suffered since it was found to have violated RBI’s anti-money laundering norms.

David Haigh, CEO of Brand Finance, commented: “In general, the Indian banking market is more flexible when it comes to customer preferences than some of the long-established banking markets, especially Switzerland, the United States, or Britain. Growth market customers are generally more likely to switch between bank brands, in the UAE for instance 27.5% of customers declared they are ready to try banking with the competition. This is also the case in India, where on average 34.5% of customers stated that they were likely to switch. As customers nowadays are becoming increasingly aware of the choice of services provided by different banks, competition and price wars in the industry are intensifying.”

At the same time, levels of trust are relatively high in India, with 2 in 3 respondents declaring trust in most bank brands researched. Nevertheless, international banks can boast slightly higher loyalty and trust levels than home-grown brands, with Citi having the most loyal customers - 49.0% of their customers stated they were very unlikely to switch to competition.

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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.

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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.