

Emirates NBD scores high on trust and loyalty among customers

- **Brand Finance launches banking market research on UAE bank brands**
- **Emirates NBD deemed trustworthy by 81.8% of its customers, claiming top spot in the ranking**
- **27.5% of customers of UAE bank brands declared they were ready to try banking with the competition, revealing plasticity of the market**

[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.

The study has revealed Emirates NBD as the most successful UAE bank brand in terms of building trust and loyalty among customers. Emirates NBD recorded the highest trust levels in the country, with 81.8% of its customers and 74.6% of the general population declaring their trust in the brand. The brand also had the most loyal customers with 36.0% stating they were unlikely to switch to competition. At the same time, it was the most popular bank among those customers of other banks who were looking to leave their current wealth managers, with 15.4% of respondents choosing Emirates NBD over other brands.

On the opposite end of the ranking, 31.4% of First Gulf Bank's customers stated they were very likely to leave their bank, a higher proportion than for any other bank brand in the country. The data was gathered after the merger with the National Bank of Abu Dhabi was announced but before it was completed in December 2016, demonstrating the impact that M&As and associated risk may have on perceptions of a brand and therefore on customer loyalty. The next issue of the study will reveal how the First Abu Dhabi Bank, created after the merger, fares relative to its predecessor brands and whether the clarity of the situation has had a positive impact on customer loyalty.

In general, the UAE banking market is more flexible when it comes to customer preferences than some of the long-established banking markets, especially the United States or Britain. Growth market customers are generally more likely to switch between bank brands, in the UAE on average 27.5% customers declared they were ready to try banking with the competition. This is also the case for instance in India, where on average 34.5% of customers stated that they were likely to switch.

Andrew Campbell, Managing Director, Brand Finance Middle East, commented: "Customer-friendly digital banking used to be an extra service that could help bank brands get ahead of their competitors in the race for attracting new customers among millennials. These days, this is a given. The banks that are slow to adopt new technologies risk losing their customers' trust and pushing them to switch to more technology-savvy competitors. However, the vast majority of bank brands in the UAE have understood this phenomenon and keep up do date with new technology."

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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 maximize brand and business value and bridges the gap between marketing and finance.