

Opinion poll 2010 – continued widespread support for bank-client confidentiality; clients more satisfied with their banks than ever

Basel, 12 March 2010 – The survey respondents favour protection of their privacy in financial matters (89%) and back the maintenance of bank-client confidentiality (73%). Moreover, a good 70% object to the automatic exchange of information with foreign tax authorities. For the first time in the history of these surveys, a narrow majority claimed to be unsatisfied with politicians' commitment to bank-client confidentiality. Within Switzerland, clients are more satisfied with their banks than ever before. The respondents were optimistic about the general economic situation and the international competitiveness of the Swiss financial centre.

Since 1995, the Swiss Bankers Association has conducted an annual representative survey of the Swiss population, asking them about their attitudes towards the banking sector and about the general importance of banks for the Swiss economy. The consistency of methodology over the years enables long-term comparisons to be drawn with high reliability.

The Swiss people continue to believe in the protection of privacy 70% object to an automatic exchange of information

Swiss people's respect for financial privacy remains very strong, despite or perhaps because of the ongoing debate about bank-client confidentiality. 89% believe that bank clients' financial details must be protected from third parties. Bank-client confidentiality also continues to receive strong support: 73% (2009: 78%) think that bank-client confidentiality should be maintained. A good 70% believe that Switzerland should not give in any further to European pressure on bank-client confidentiality and oppose an automatic exchange of information with foreign tax authorities. It should be noted that the government's efforts to defend bank-client confidentiality were rated significantly lower than a year ago (40%: government does not make enough effort, 11%: government makes too much effort). As a result, there are serious doubts about whether bank-client confidentiality will still take the same form in five years' time.

Clients' image of their main bank improved again compared with 2009

Most Swiss people remain loyal to their main bank, even in times of turbulence. The cantonal banks are still in the lead, at 27%, followed by the Raiffeisen banks (21%). The respondents' view of their main personal banks improved once again this year: 87% had a positive or very positive opinion of their main bank (2009: 85%). This means that clients have never been more satisfied with their banks since this question was introduced in 2001. It is also worth mentioning that the proportion of clients of the major banks expressing a very positive opinion doubled from 11% to 22% over the last year. Respondents' trust in their own bank has apparently recovered from the events of last

year, with 73% believing they can trust their main bank. In contrast to this positive assessment of their own personal bank, perceptions of Swiss banks are a matter of public debate. The respondents judged the Swiss people's view of banks to be poorer than it actually is.

Stable view of future prospects and international competitiveness

When asked how Switzerland's banks and financial centre stand compared with competitors from the UK, Singapore, Luxembourg or the US, 56% saw Swiss providers as having an advantage (2009: 59%). Quality of service, education and training as well as both political and economic stability are still recognised as advantages for the Swiss financial centre.

Method and random sampling

The survey covers a sample of 1,004 Swiss citizens resident in Switzerland (500 German-speaking, 304 French-speaking, 200 Italian-speaking) over the age of 18. The sampling error is no greater than +/-3.1%. The sample group was extended for the most recent survey. It now includes people over 74, so that the opinions of all generations are represented without any upper age limit. This change in the overall sample group generally has very little impact (one to two percent) on answers to bank-related questions. Minor adjustments were made to the questionnaire to ensure that the results could be compared in terms of time periods. A new question was introduced on the automatic exchange of information (page 43 of the report). The survey was conducted in January 2010 by the independent research company M.I.S Trend, Lausanne.

Information for editors

The full results of the 2010 survey are available in French and German on www.swissbanking.org.

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