

# 2024

## Public Trust in Banking Survey



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## FOREWORD

IBCB CHAIRMAN MR JUSTICE JOHN HEDIGAN


This is the fourth Irish Banking Culture Board éist Public Trust in Banking survey, and pleasingly, the results continue to show positive progress in restoring trust.

I am particularly encouraged by the significant increases in trust in the sector against the backdrop of the recent consolidation in the Irish banking landscape and the amount of change this caused for consumers, banks, and other stakeholders.

It is also positive to see that the role traditional retail banks play in society and supporting the economy is recognised. Their good work supporting local communities around the country and good causes will all help to further build trust and underpin customer and bank relationships into the future.

I note the financial concerns highlighted in this survey regarding the cost of living, energy prices, and inflation. An ongoing challenge for banks is to question how they can consistently best support their customers when help is most needed.

Whilst this survey certainly provides grounds for cautious optimism, the commitment to further enhancing trust and building confidence must remain a priority.



Mr Justice John Hedigan  
Chairman of the Irish Banking Culture Board

# INTRODUCTION

IBCB CEO MARION KELLY

Welcome to the 2024 Irish Banking Culture Board éist Public Trust in Banking Survey results. Since 2021, the IBCB has conducted this survey with Edelman Data & Intelligence, using its globally recognised trust methodology.

Once lost, trust is extremely difficult to restore. It takes time, ongoing commitment, and leadership. The key purpose of the IBCB is to work with our member banks to rebuild trustworthiness.

Since our establishment in 2019, the IBCB and our member banks have been focused on this objective, and this survey is a key means for us to assess the impact of this work. Over the past four years, findings have consistently shown a steady increase in trust in the Irish banking sector. The 2024 survey shows a move into positive territory for the first time since we began measuring.

Moreover, the 2024 results show a significant increase in trust levels in the three IBCB member banks—AIB, Bank of Ireland, and PTSB—to +12. This sustained, positive momentum is a testament to the ongoing commitment of these banks and their almost 20,000 staff to improving their culture and behaviour.

However, it is also important to acknowledge that trust levels in banks in Ireland remain low compared with other jurisdictions and industries. Therefore, it is essential to maintain and reinforce the commitment to continuing to improve across all four drivers of trust: ability, integrity, dependability, and purpose.

The 2024 survey findings underscore the importance that the general public places on the support for society that the retail banks are providing throughout Ireland. They also show the importance of the banks role in supporting the general public to be more financially aware and protecting them from the threat of fraud. These are key themes that the IBCB will look to build on with our member banks in the period ahead.



Marion Kelly  
CEO of the Irish Banking Culture Board

# ABOUT THE IBCB AND THE PUBLIC TRUST IN BANKING SURVEY

The Irish Banking Culture Board (IBCB) has a single, overriding purpose: to work with our member banks to build trustworthiness with the public. We work with our member banks — AIB, Bank of Ireland, and PTSB — to enhance their culture, improve customer outcomes, and raise standards of competence.

Since the establishment of the IBCB in 2019, we have operated on the basis that a positive cultural shift will lead to better outcomes. We promote ethical behaviour and advocate for humanity, decency, and respect across the banking sector.

The IBCB board guides our work. The board is comprised of eleven directors in total, with the majority being non-bank. Alongside the chair and chief executive, six non-bank directors bring perspectives from across Irish society: two represent consumers; two represent other bank customers (including Small to Medium Enterprises and farmers); one represents bank staff through the Financial Services Union; and one director is an academic expert focused on corporate governance and culture.

In addition to these six directors, each of the member banks of the IBCB is represented on the board by senior executives:

one of whom is a CEO, and the other senior executives report directly to their CEO. This ensures the IBCB has high-level access within each institution. This range of voices brings valuable diversity of thought and perspective to the board.

Public trust in banking is the ultimate measure of the progress in re-establishing trust and is a crucial focus in the formulation of the IBCB's work.

This study leverages the Edelman Trust Measurement (ETM) framework — a robust, tried-and-tested research tool to measure trust in banks amongst a cross-section of the general population and SME owners or

business decision-makers. The results in this fourth report provide a comparison with results from previous years to understand progress made by IBCB member banks, and to provide direction for future decision-making.

As banking evolves, the IBCB's goal remains clear: to put customers and staff at the centre of these changes. Whether services are delivered digitally or in person, our commitment to transparency, competence, and respect is unwavering.

Trust must always be the cornerstone of Irish banking culture.

# METHODOLOGY

## Survey

- 15-minute online questionnaire, with 78 telephone interviews amongst the general public audience aged 65+.
- 78 telephone interviews with a general public audience aged 65+.
- This was the same population size and approach as in the three previous waves to maintain consistency.

## Questionnaire

Included the following topics:

- Perceptions of the economic situation in Ireland.
- Edelman NET Trust Score (ENTS) for Irish banks as a whole and for the three IBCB member banks.
- Scores across four key trust dimensions.
- Scores across customised trust behaviours.
- Perceptions around the impact of Irish banks on the Irish economy and society.

## Fieldwork

1st August – 30th August 2024

## Research objectives

- To measure and assess sentiment towards the banks amongst a cross-section of the Irish general public and SMEs.
- To create a sentiment benchmark (ETM score) that can be measured on a periodic basis, as required.
- To provide analysis and recommendations that can be leveraged to improve trust and help inform the IBCB's work.

## Audiences

1. 1,017 members of the Irish general population, including natural fall-out (no quotas applied), with a proportion of the 65+ respondents being contacted via computer-assisted telephone interviews (CATI).
2. 251 Irish SME owners or business decision-makers. Spread of SMEs with the following definitions:
  - Micro – annual turnover of up to €2M
  - Small – annual turnover of €2M to €9.99M
  - Medium – annual turnover of €10M or more

N.B. General Population and SME interviews were recruited by Edelman DxDI panel partners.



# EDELMAN TRUST MANAGEMENT DIAGNOSTIC

Trust is the ultimate currency in our relationship with all stakeholders. It defines the license to operate, lead and succeed. Trust is the foundation that allows organisations to take responsible risk, and, if mistakes are made, to rebound from them.

Lasting trust is the strongest insurance against competitive disruption, the antidote to consumer indifference, and the best path to continued growth.

For more than 20 years of trust research, Edelman's Trust Barometer shows that trusted organisations are better prepared against risk, more resilient in the face of crisis, and better equipped to unlock their full potential.

## Edelman Net Trust Score (ENTS)

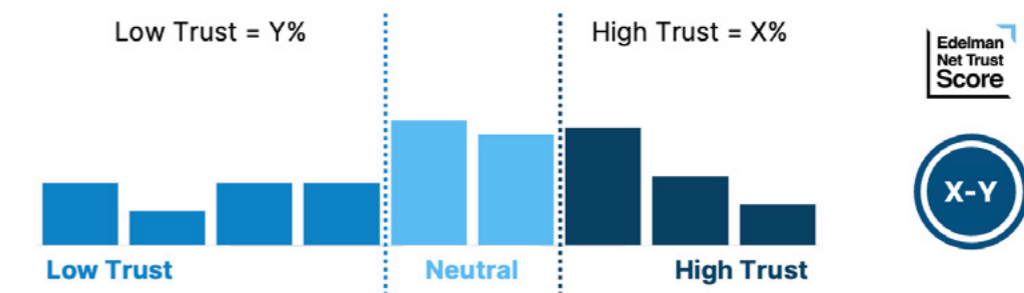
A singular, numerical score of the sector or organisation's trust level and where it is heading, broken down into high, neutral, and low trust. ENTS is calculated by high trust minus low trust.

*"Do you trust [the sector/bank] to do what is right?"*

Respondents mark their answer using the below scale:

1 – Do not trust them at all	2	3	4	5	6	7	8	9 – Trust them a great deal	Don't Know
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ENTS is then calculated by subtracting low trust from high trust:



# EXECUTIVE SUMMARY

The 2024 IBCB éist research into public trust in banking has seen a step change in trust, with levels entering positive territory for the first time since the IBCB began measuring in 2021.

There is an emerging stability in the Irish banking sector following unprecedented change during 2023. This is the fourth éist report to be published by the IBCB, and the first report since the consolidation in the marketplace following the exits of Ulster Bank Ireland and KBC Ireland requiring significant numbers of customers to adapt to new relationships with the IBCB member banks (AIB, Bank of Ireland, and PTSB).

There is a renewed sense of trust in banks generally, with the éist survey showing the highest trust levels recorded to date: a 16-point increase among the general public and a substantial 33-point rise among SMEs.

The increase in trust levels with the three IBCB member banks outperforms that of the industry at large – +11 points higher than the general public’s opinion of the wider sector, with significant improvements across all surveyed dimensions of trust among both the general public and SMEs.

Increasing trust in banking is even more pronounced at a local level, with trust in local branches moving from 9 points in 2023 to 23 points in 2024.

While there is still much work to do to reach the same levels of trust in banking found across many of our European peers<sup>1</sup>, the progress to date is significant.

As inflation stabilises and employment grows, our latest éist survey also revealed cautious optimism for 2024-2025. When surveyed in August of this year, the general public and SMEs felt more optimistic about the coming year, with optimism up by +13 and +14 points respectively. However, this sentiment is subject to change as Ireland’s economy is impacted by geopolitical shifts.

## Key Drivers of Trust: Ability, Dependability, Integrity, and Purpose

The key drivers of trust — ability, dependability, integrity, and purpose — have all seen improvements. In a changing marketplace, the general public and SMEs value stability and reliability. Banks have made strides in securely managing finances (+15 points for the general public and +18 points for SMEs) and understanding customer needs (+11 points for the general public and +18 points for SMEs).

1. Comparison of Edelman Net Trust Scores by country

By combining digital services with personalised support, traditional banks are setting themselves apart from digital-only competitors, particularly among SMEs where trust continues to build. The IBCB and our member banks are actively participating in progressing these initiatives.

While this positive outlook on trust is encouraging, there is still work to be done. Challenges persist, particularly with Gen Z's preference for fintech options, highlighting a generational gap in banking preferences.

When asked about worries regarding their family's financial situation, the general cost of living remains the top concern, with the data unchanged from last year. While concerns about rising energy prices and inflation have eased somewhat, they remain high at 79% and 74%, respectively.

One area where worries have increased is financial security and fraud concerns within banking, which have increased (+ 5 points) to 49%. This is an area where banks and the government are aligned and are focussed on initiatives such as the National Payments Strategy for Ireland, launched in October 2024. This strategy considers issues including the continuing role of cash in society, payment fraud, and the future of payments.

Traditional retail banks continue to play an important role in society. They provide financing for key life events, and are perceived as safer and more secure, offering more personalised services compared to digital-only banks.

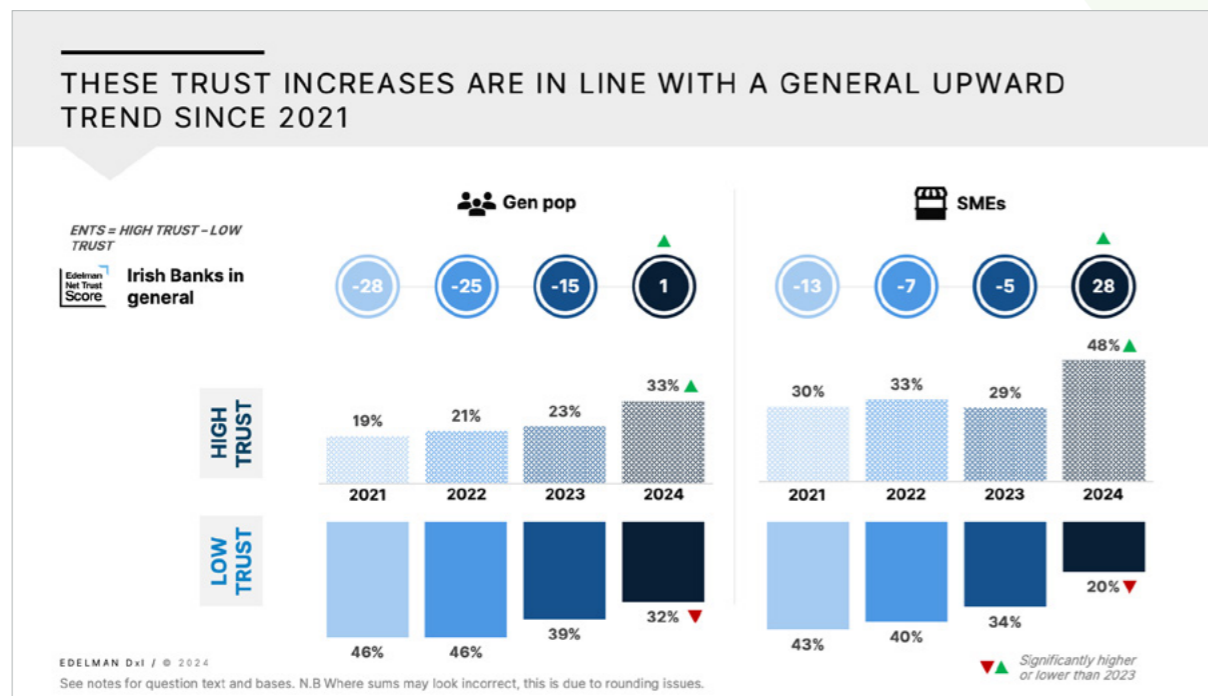
The perception of the IBCB member bank's impact on society and communities is improving, with 60% of the general population and 70% of SMEs acknowledging that their bank supports societal causes. Both groups also noted that traditional banks are better at societal and community engagement compared to digital-only banks.

**éist 2024 signals real progress on rebuilding trust and reflects the commitment of the sector and its staff to cultural change, but sustaining and accelerating this momentum to be comparable with international levels will mean continued prioritisation of openness, responsibility, and proactive customer care.**

# A TURNING POINT: INCREASING TRUST IN IRISH BANKS

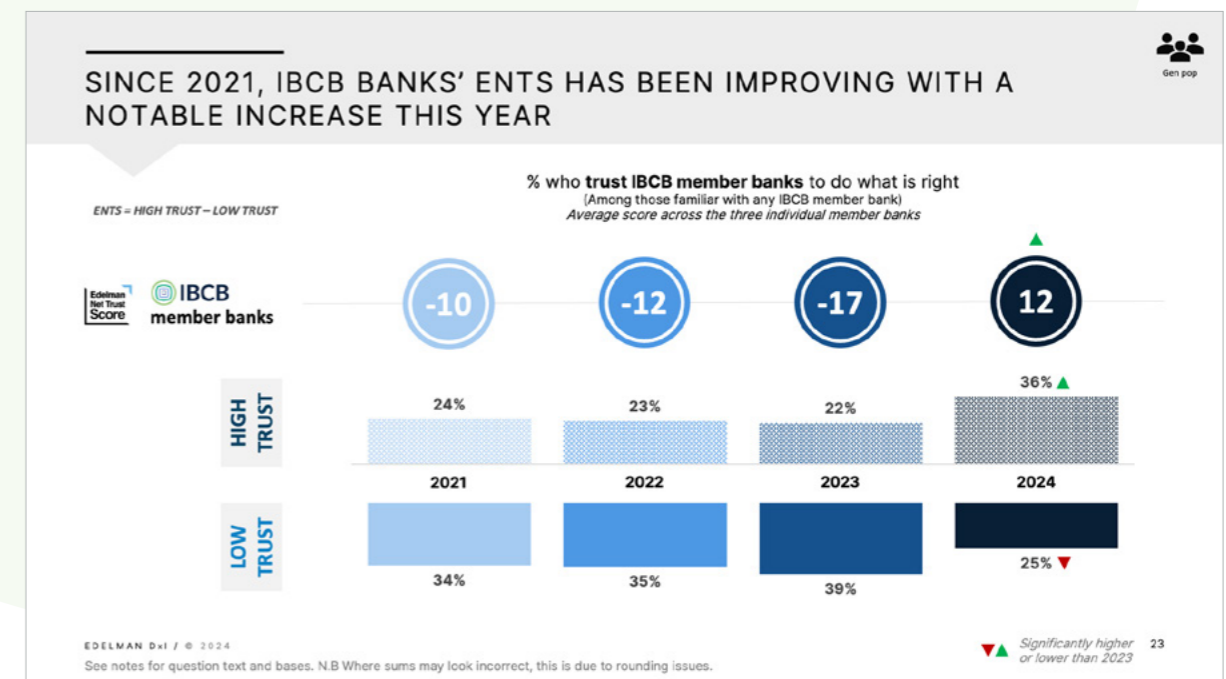
Since 2021, Irish banks have made notable strides in rebuilding trust, with a particularly significant leap seen in this year's research. The general public's net trust score for Irish banks has risen from a low of -28 in 2021 to +1 in 2024, reflecting a substantial recovery in confidence. Among SMEs, trust has also steadily increased, reaching +28 this year.

These improved trust levels indicate that the banking sector's efforts to foster a customer-centric culture and transparency are resonating with both consumers and business clients.

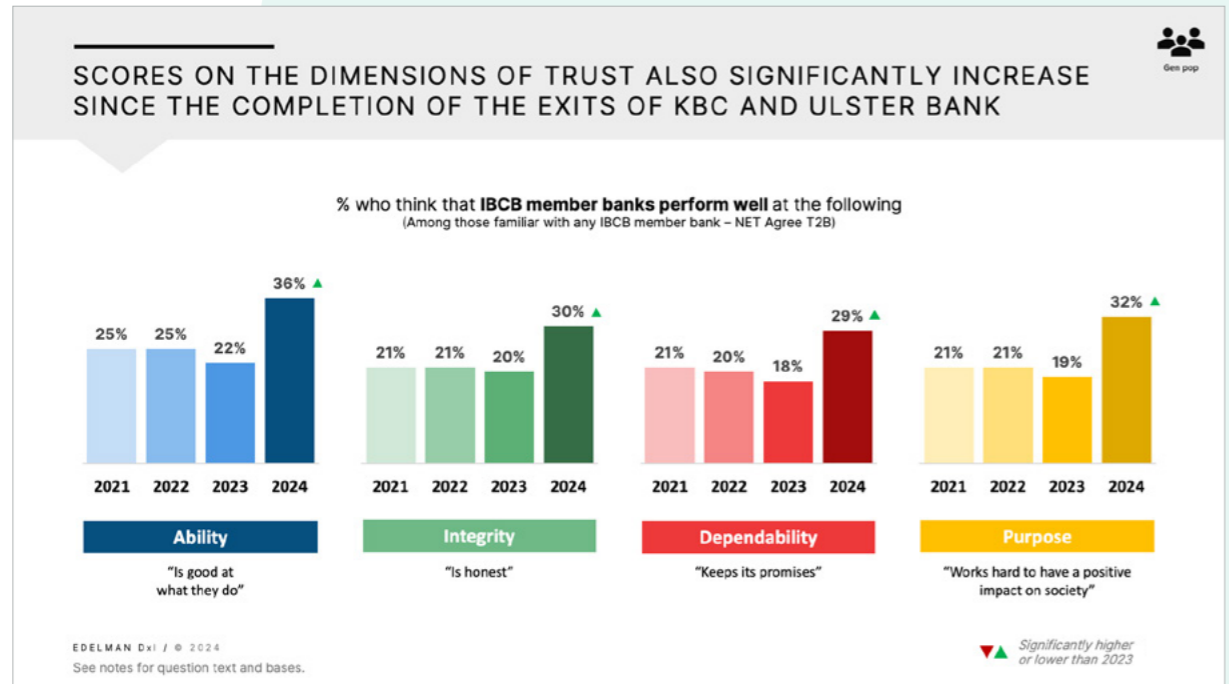


## Notable Increases

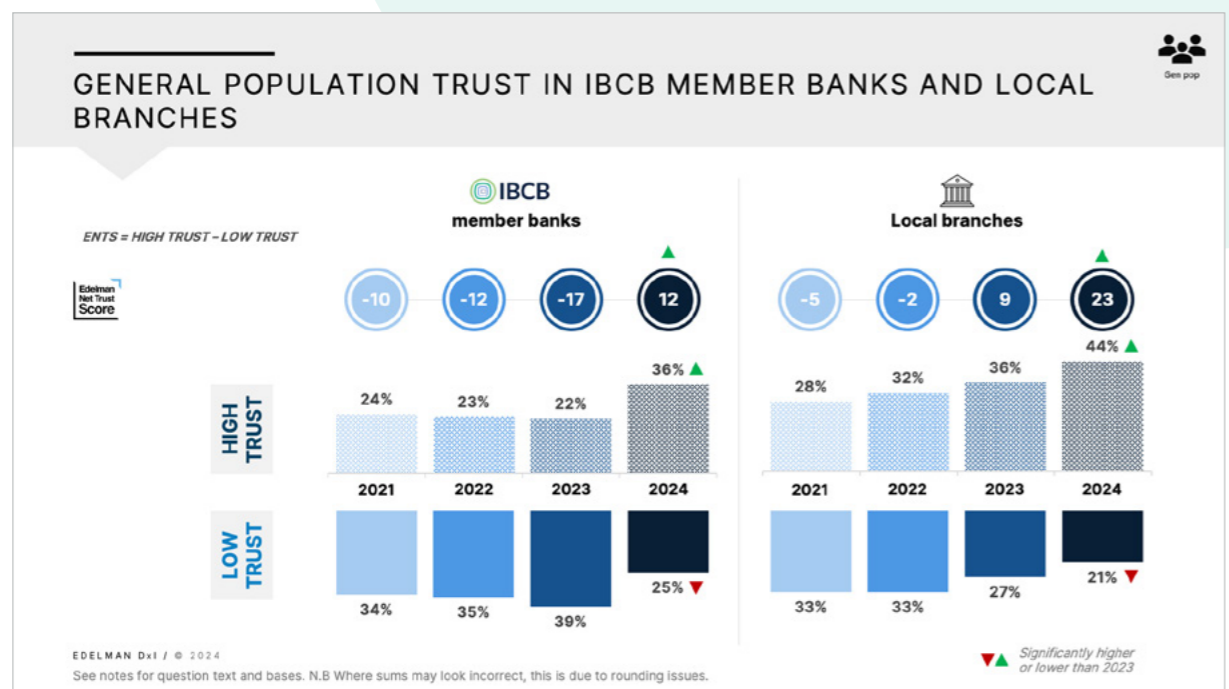
Notably, the general public views the three IBCB member banks more favourably than the industry at large – with the average score of the three banks +11 points higher than the general public's opinion of the wider banking sector.



This increase can be seen across all four measured aspects of trust, as the general public has significantly more trust in the three IBCB member banks to be good at what they do, be honest, keep their promises, and have a positive impact on society.



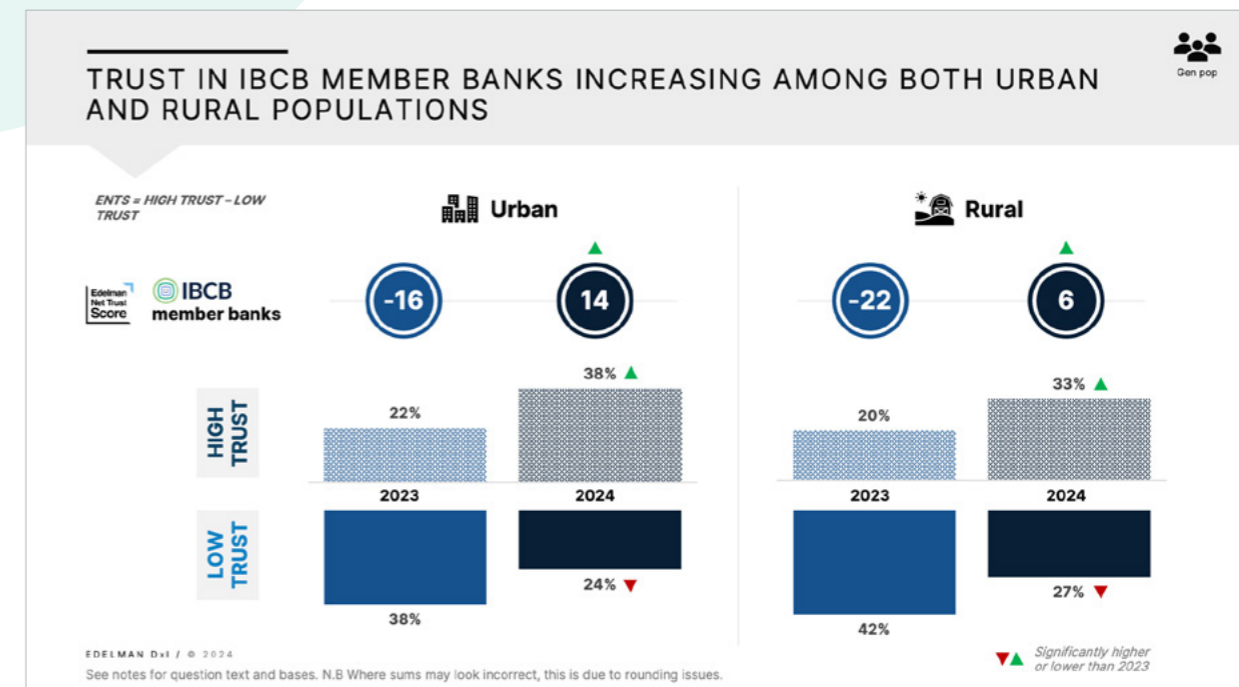
General public trust in banking has increased significantly at the local level, with trust in local branches rising from 9 points in 2023 to 23 points in 2024.



IBCB member banks have improved trust scores in all the areas seen as the main drivers of trust.

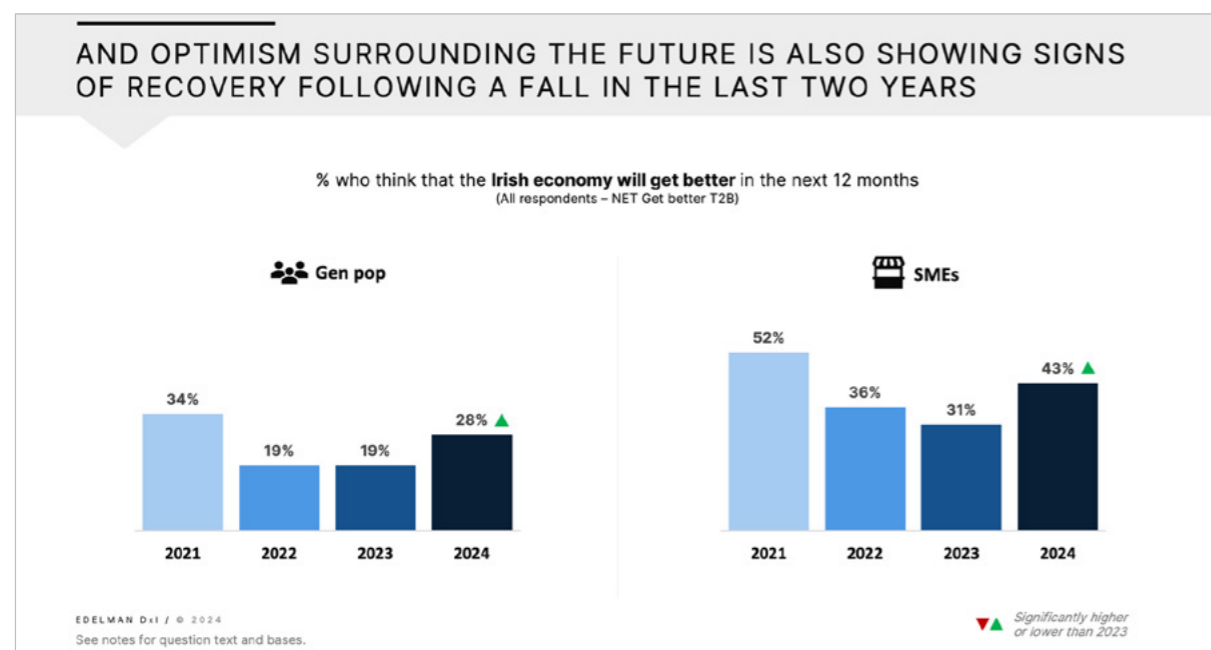


Trust has increased across urban and rural populations, with IBCB member banks' trust scores rising from -16 in urban areas in 2023 to +14 in 2024 and from -22 to +6 in rural communities over the same period. These improvements underscore the importance of consistent, quality customer service and reliability in stabilising trust across diverse geographic areas.

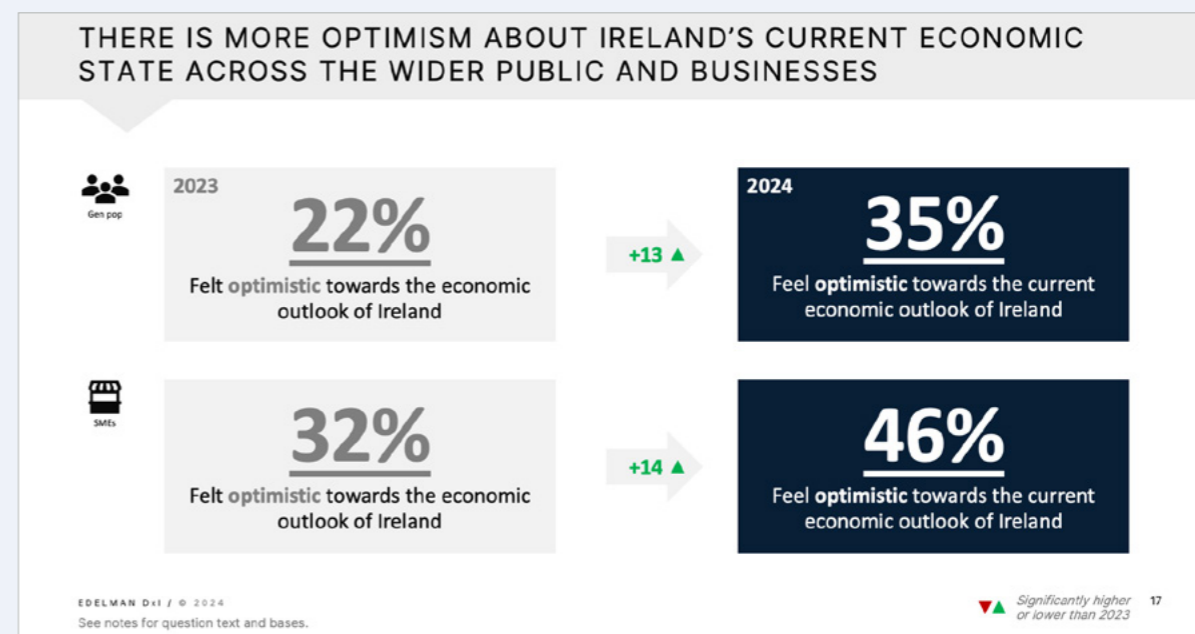


# A TENTATIVE RETURN TO OPTIMISM: THE OVERALL ECONOMY

When surveyed in August 2024, Ireland’s economic outlook for 2024 was cautiously optimistic, with rising employment and stabilising inflation: 28% of the general population believed the economy will improve in the next 12 months, a notable increase from the 19% recorded in 2022 and 2023. However, this sentiment is subject to change as Ireland’s economy is impacted by recent geopolitical shifts.



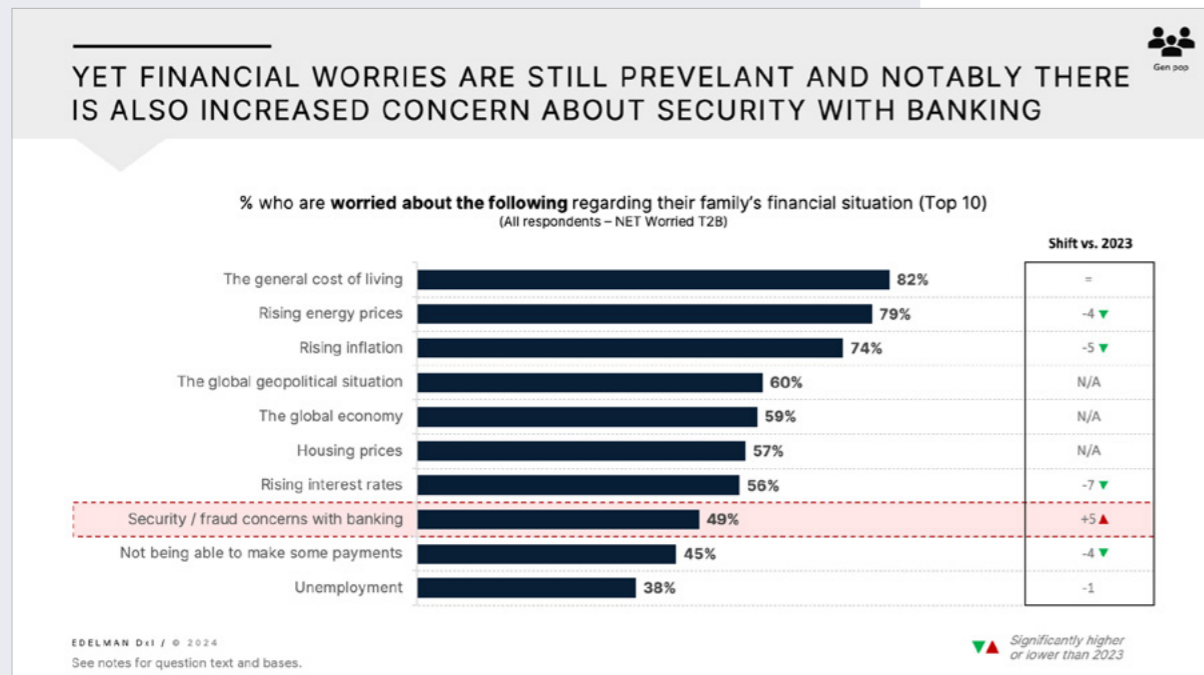
SMEs showed a similar trend, with confidence rising from 31% in 2023 to 43% in 2024. These gains, although modest, indicated a shift in belief in economic stability bolstered by easing inflationary pressures and increased job creation.



### Cost of Living Concerns Remain

Despite this tentative optimism, financial concerns are still prevalent. The cost of living remains the top issue, cited by 82% of respondents, followed closely by energy prices (79%) and inflation (74%).

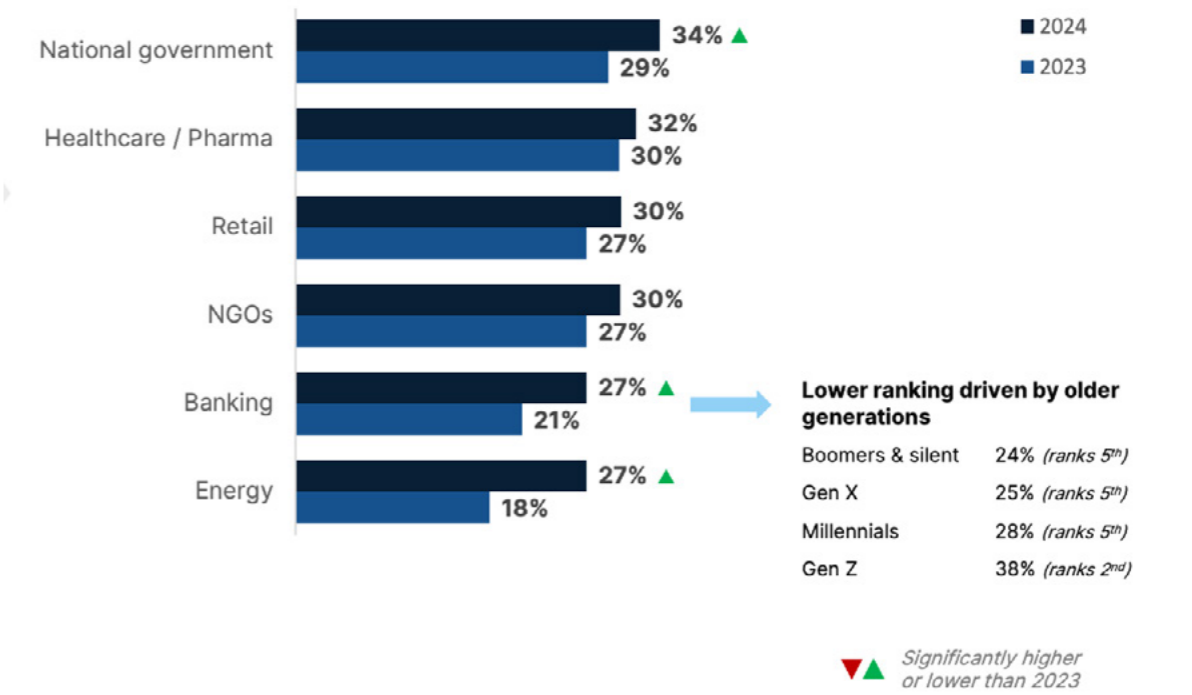
While some pressures, such as inflation and energy costs, eased slightly, concerns around banking security and fraud have intensified, with a notable rise to 49% of respondents (+5 points from last year). This highlights the need for banks to remain responsive to evolving customer needs.



While worries remain about the broader economic environment, the perception of the banking sector's response to it is improving, with 27% of respondents now viewing it positively, up from 21% in 2023.



% who think that the following sectors have responded well to the current economic environment (e.g. rising cost of living / inflation)  
(All respondents – NET Agree T2B)



# A MOVE TOWARDS PRAGMATISM: SHIFTING DRIVERS OF PUBLIC TRUST

Last year top drivers were based around purpose— caring about the impact of the sector on the environment and society, as well as respecting the needs and culture of local communities. While expectations around the societal role of banks remain high, following significant disruptions in Ireland’s banking sector, general public expectations around trust have evolved.

As customers have adjusted to new banking realities, their trust priorities have shifted toward more tangible qualities like stability and reliability. After a period of concern about switching banks, customers have settled down and are considering their specific banking service needs.

The exit of KBC and Ulster Bank required significant switching by bank customers – éist 2023 data showed that 62% of the general population said they had switched or were planning to switch last year.

In turn, this year people have sought more stability. As a result, ability and dependability drivers, for example, “*handles customers’ money safely and competently*” and “*acts to prevent or address any issues that could have a negative impact on their customers*”, have increased in the rankings in terms of influence over trust.

This pivot from purpose-driven to pragmatic expectations reflects a growing demand for quality banking services.

2024 Top 10 drivers of Trust – based on derived impact on Trust (Among those familiar with any IBCB member bank – Trust driver analysis)			Change in ranking vs. 2023
#1	<b>D</b>	Takes accountability for poor behaviour / mistakes made	+13
#2	<b>A</b>	Handles customers’ money safely and competently	+1
#3	<b>A</b>	Understands customer needs	+2
#4	<b>D</b>	Acts on any issues that could have a negative impact on their customers	+7
#5	<b>A</b>	Deals with customer issues / problems / complaints efficiently	+10
#6	<b>I</b>	Handles customer data safely and securely	-5
#7	<b>P</b>	Takes a leading role in promoting financial literacy	+11
#8	<b>I</b>	Listens to what customers have to say and acts on it	-6
#9	<b>I</b>	Has leadership which acts with integrity	-3
#10	<b>D</b>	Defines a clear vision, long-term commitments and goals	+12

**A** Ability    **I** Integrity    **D** Dependability    **P** Purpose

Today, the general public is increasingly focused on the operational effectiveness of banks and their ability to deliver on practical promises. This shift elevates ability and dependability as the primary trust drivers, overshadowing more abstract values like purpose and integrity. Customers expect banks to be skilled, dependable partners capable of managing their finances securely and efficiently, especially in a market that has experienced upheaval and change.

## Ability and Dependability as Foundations of Trust

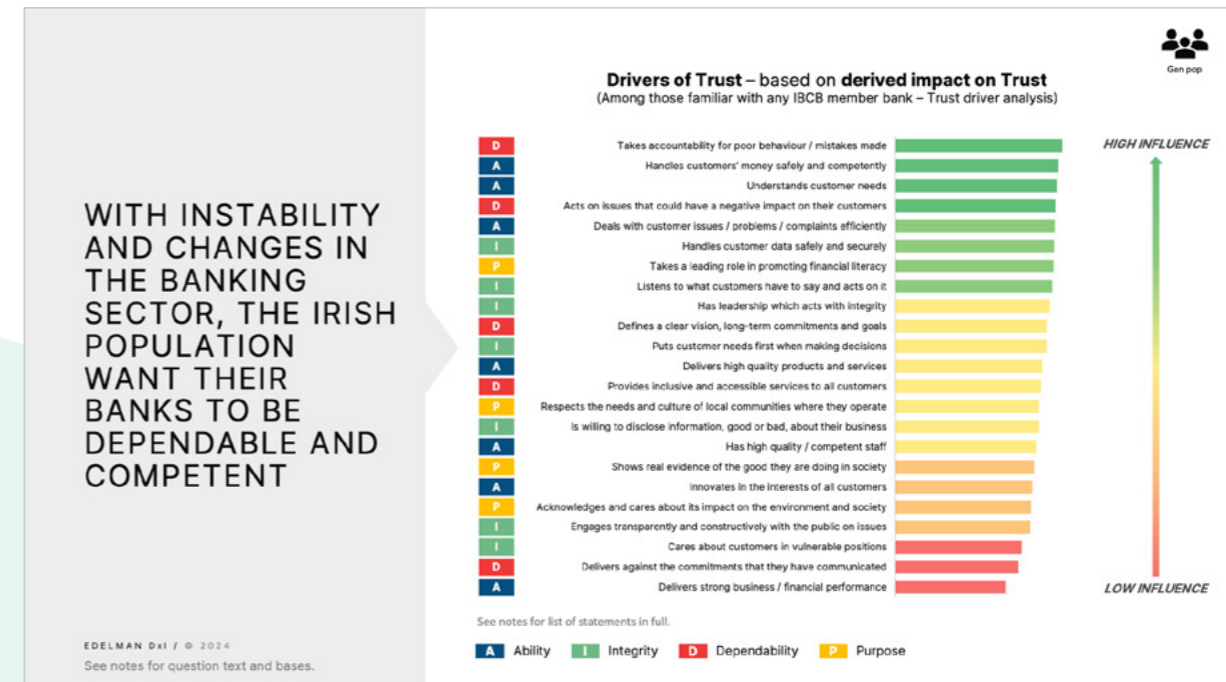
Ability, representing a bank's skills, competence, and expertise, has become the foundation of trust. Customers emphasise a bank's capacity to manage their money safely and execute transactions smoothly.

While concern remains about economic uncertainty, customers look to banks that demonstrate proficiency in meeting essential financial needs. Key improvements have been seen in ability-linked areas, with respondents citing “handles customers' money safely and competently” and “understands customer needs” as expectations that banks have met more consistently this year.

This increase in ability scores shows the value in enhanced customer service, secure handling of transactions, and a proactive approach to understanding customer requirements. These are strengths that resonate as customers seek assurance that their bank is well-equipped to manage their financial wellbeing professionally and carefully.

Similarly, dependability has gained prominence as customers seek consistency and accountability. Following a period where banking arrangements were in flux, customers value reliability and a commitment to keeping promises.

Dependability is demonstrated by efficiently handling customer issues and taking accountability for mistakes. These dependable actions give customers confidence, reassuring them that their bank will stand by them in challenging times.



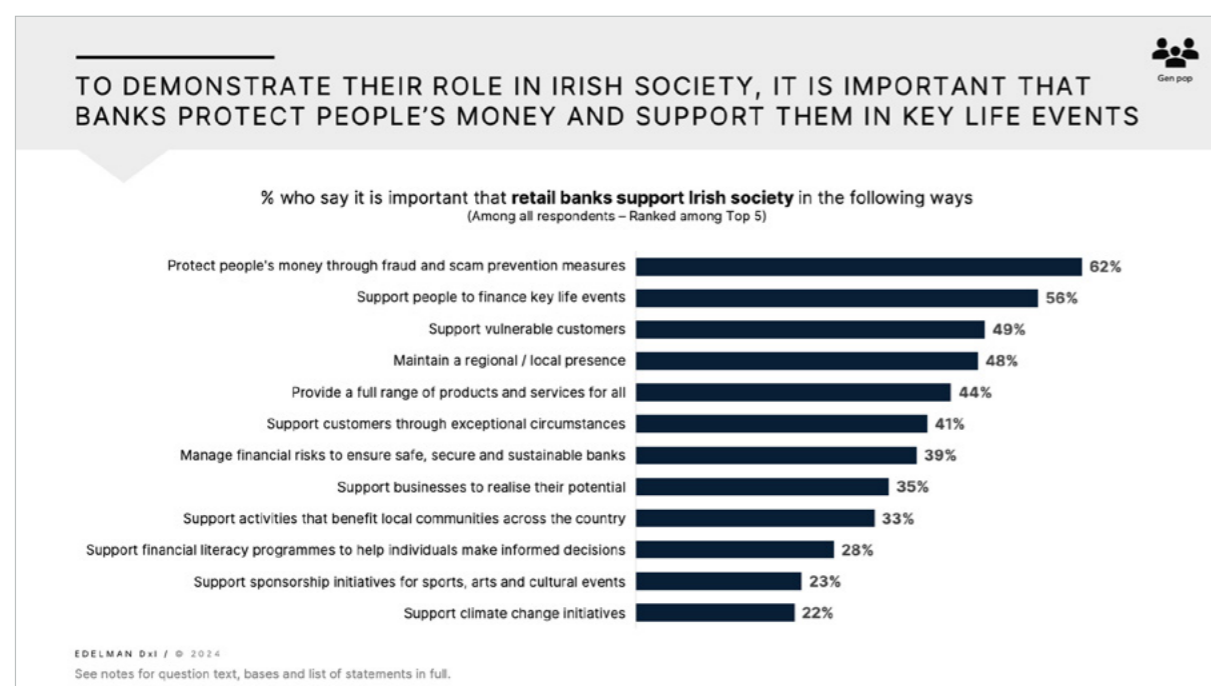
Integrity, representing honesty, transparency and ethical behaviour, remains a significant expectation, especially in data security and fair practices. Customers appreciate transparency as a foundational trait alongside practical outcomes that directly impact their financial stability.

The shift from purpose to pragmatism does not lessen the value customers place on the broader societal role of banks. Purpose— a bank's societal contributions and positive social impact — is still valued as customers continue to appreciate those banks that contribute to society.

Customers still want banks to be responsible corporate citizens, alongside stability, reliability, and operational effectiveness. By focusing on these evolving expectations, IBCB member banks are well-positioned to maintain and grow trust, blending practical reliability with socially responsible values.

# SECURITY, SUPPORT, AND COMMUNITY ENGAGEMENT: THE EVOLVING ROLE OF BANKS IN SOCIETY

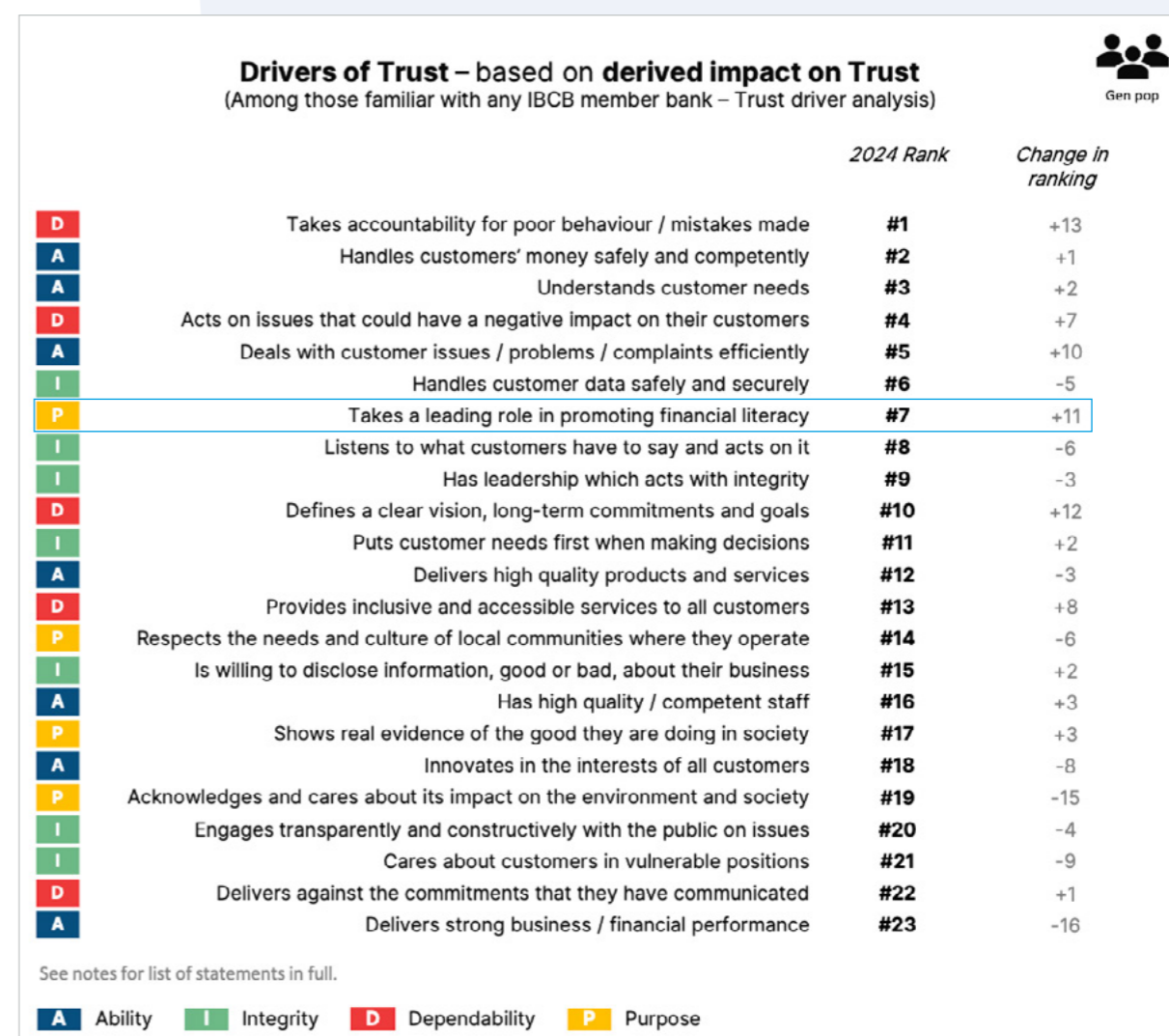
Irish banks are expected to be more than just financial institutions. They are also viewed as protectors, educators, and community supporters.



As digital banking grows, concerns about fraud and data security have intensified. Customer service and responsiveness also play crucial roles in building customer trust. IBCB member banks have responded by implementing advanced fraud prevention measures, positively impacting trust levels.

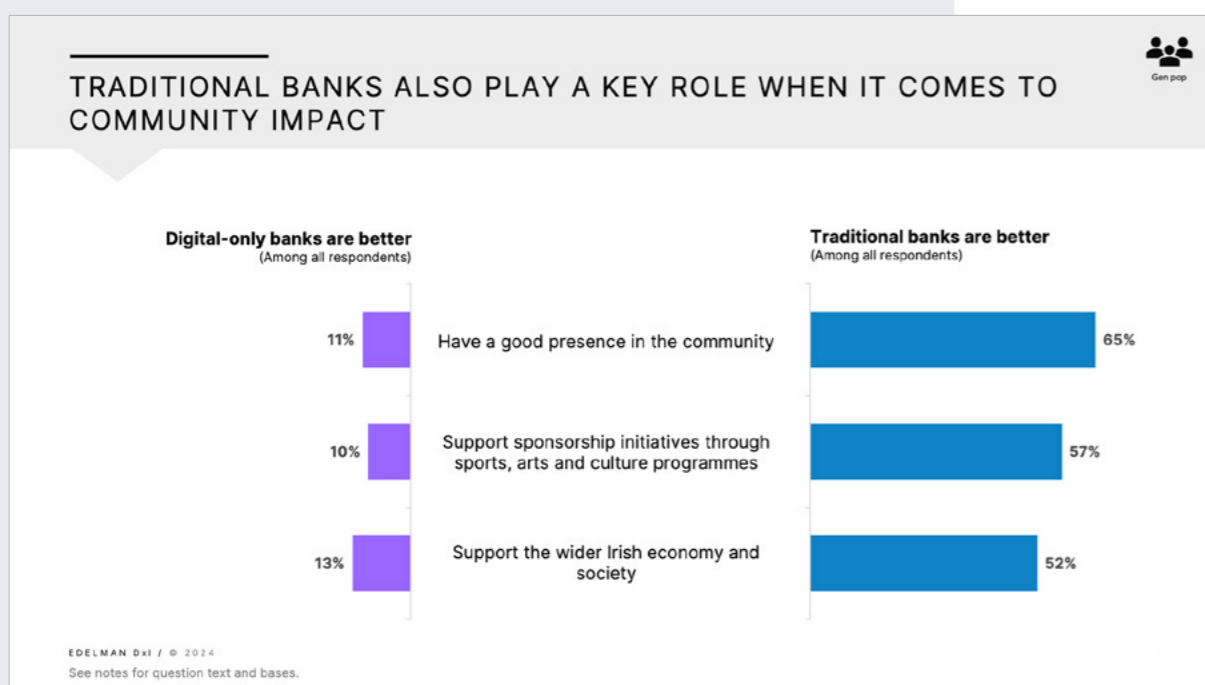
The role of banks as educators can be seen in the value the public places on them taking a leading role in promoting financial literacy, which is ranked highly among the general population. Retail banks are increasingly focused on improving customers' financial literacy and awareness through a range of initiatives, including how to best protect themselves from the threat of fraud, how to manage personal and SME finances, and how to deal with debt. This focus on equipping customers to better manage their financial needs is an important societal contribution that the sector should continue to focus on.

Customers value fast, effective responses, particularly in fraud or urgent financial issues. This focus on practical support reinforces banks' reputation as proactive, customer-focused institutions.



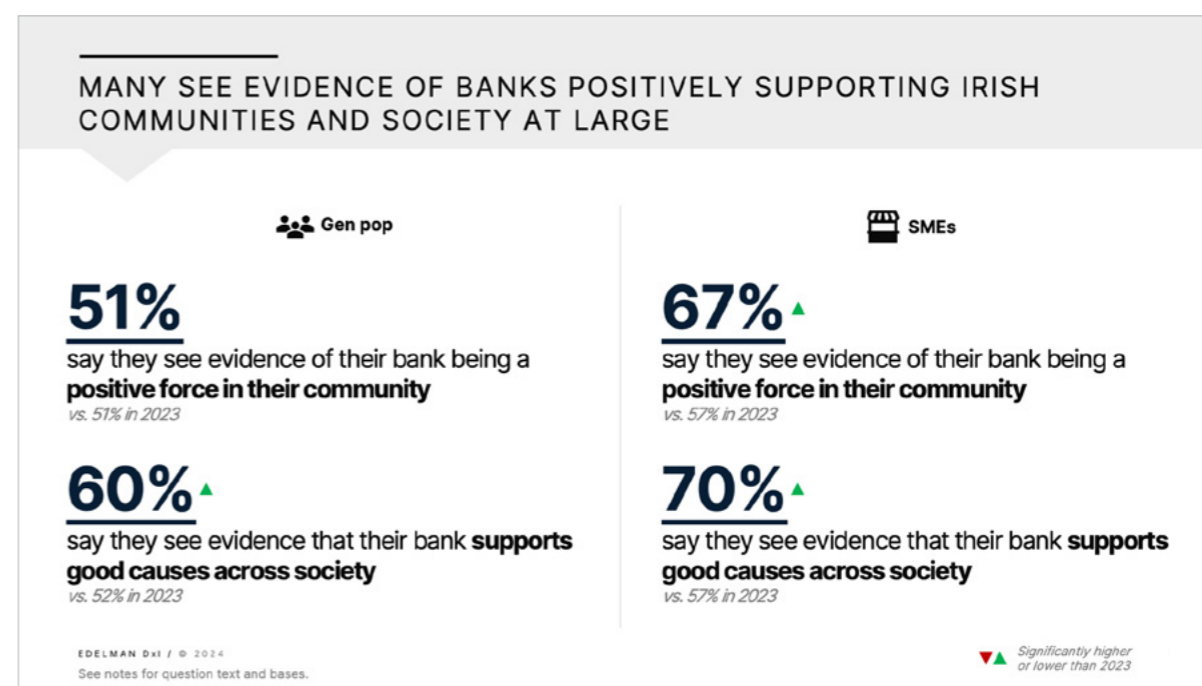
## Community Presence as a Differentiator

Amid the rise of online banking, traditional banks are differentiating themselves from digital-only competitors through their community presence.



Banks have shown improvements in societal and community impact for both audiences, as 60% of the general population and 70% of SMEs say their bank supports good causes across society. Meanwhile, both audiences highlighted that traditional banks are far better for societal and community engagement than digital-only banks.

This approach has a real impact as the majority the general public and SMEs see evidence of their bank supporting good causes across society, while their presence strengthens trust and underscores banks' commitment to community support.

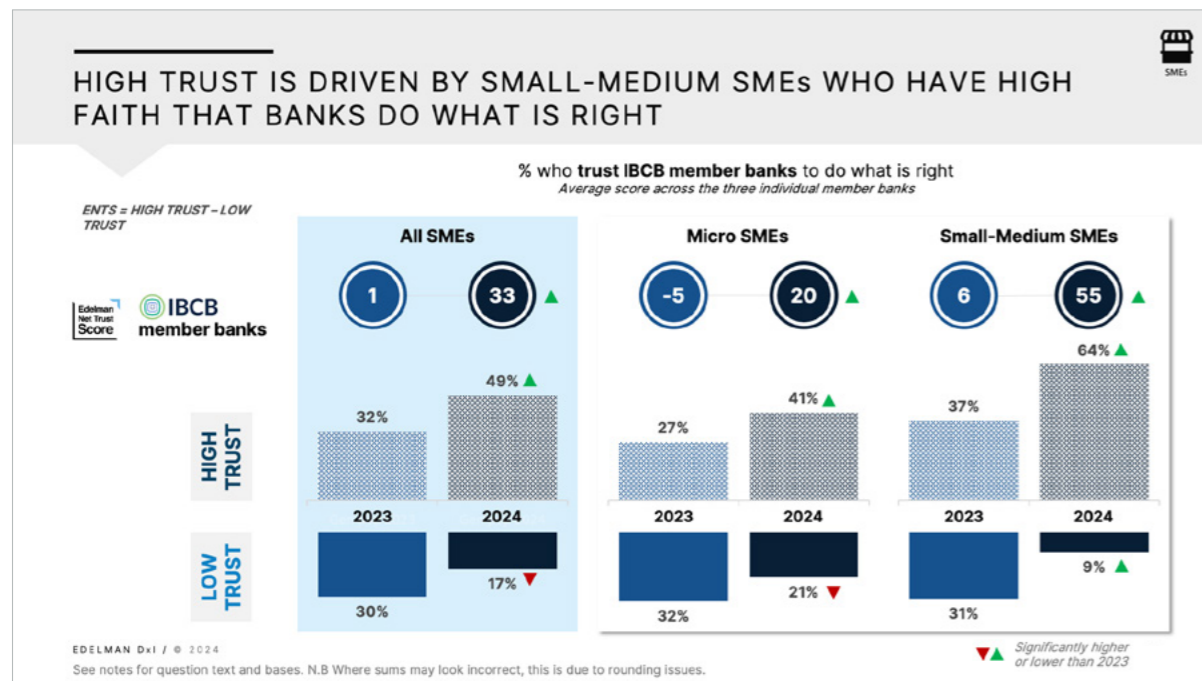


# BUILDING TRUST THROUGH COMPETENCE: SME TRUST AND EXPECTATIONS

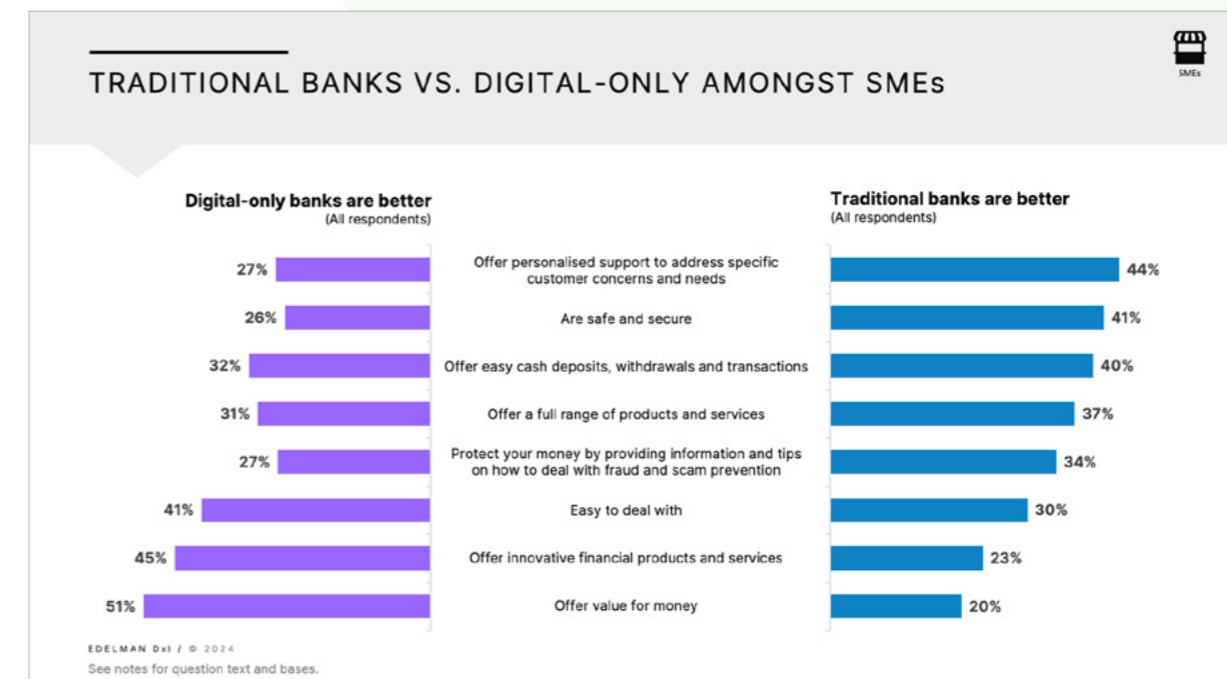
Trust in IBCB member banks among small-to-medium enterprises (SMEs) has grown significantly, with 49% expressing high trust.

Trust levels differ somewhat depending on the size of the enterprise.

Trust among micro-SMEs, defined as those with an annual turnover of up to €2 million, remains lower than their larger counterparts.

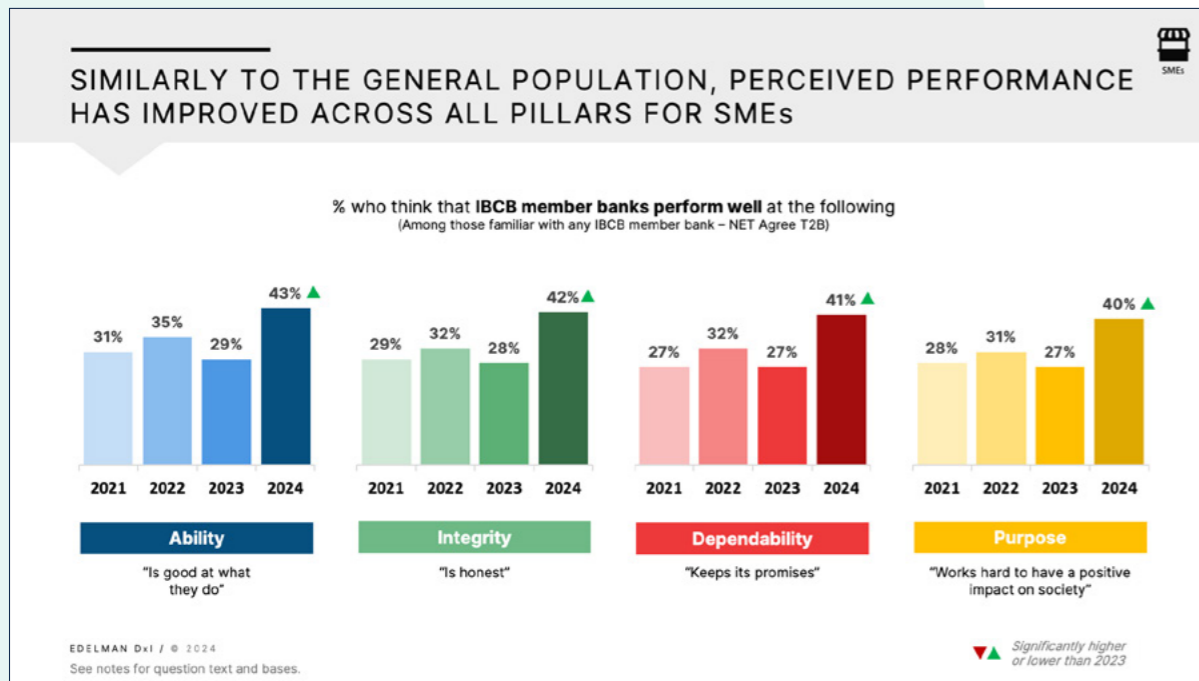


The data also illustrates the differing views of SMEs between the traditional banks and their digital competitors. Traditional banks still have a significant advantage when it comes to both offering personalised support and being perceived as safe and secure. Digital-only banks, however, are seen as stronger in offering innovative financial products and services and in offering value for money.

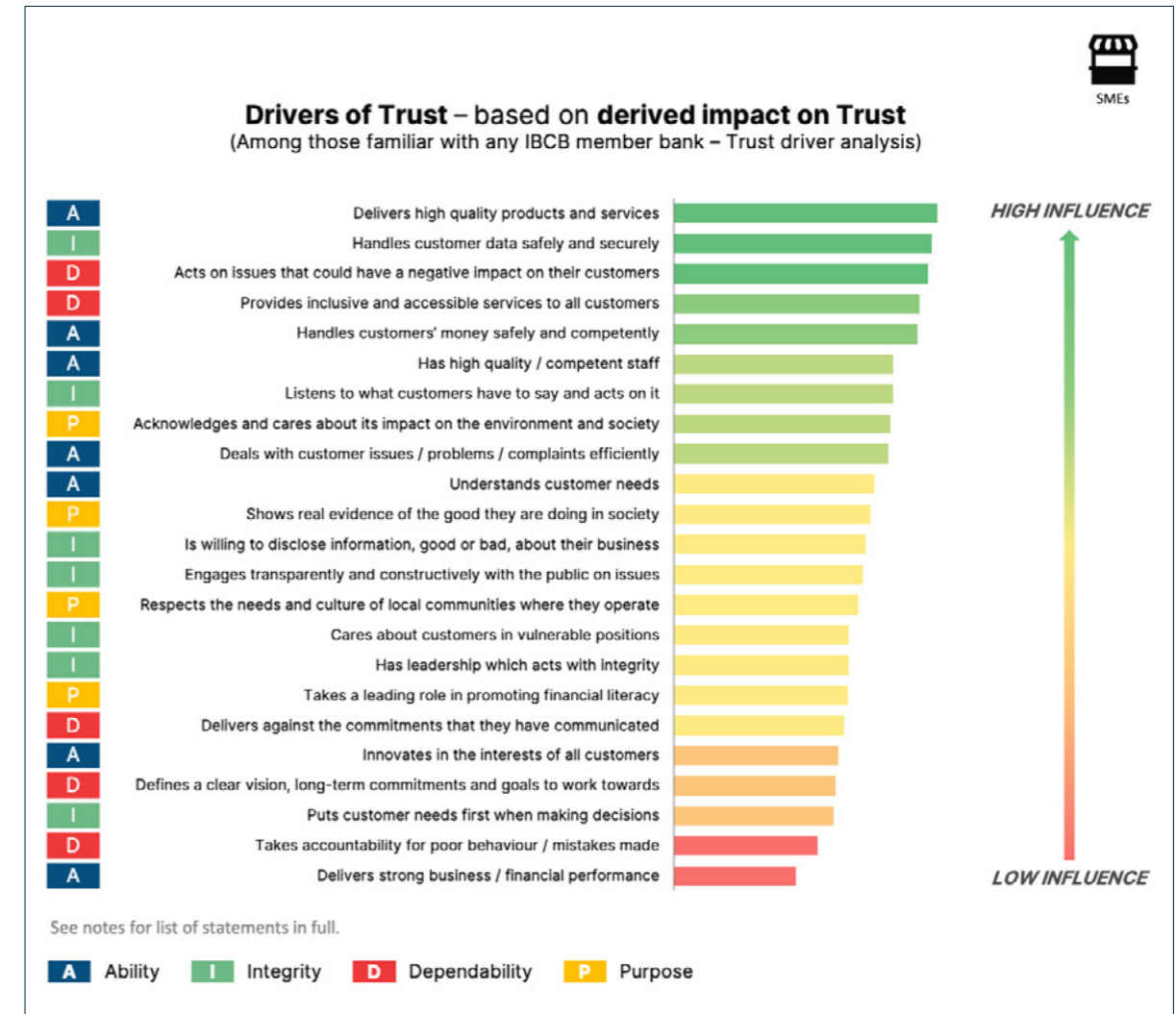


## Ability as a Lead Trust Driver

éist data shows that ability has become a strong driver of trust among SMEs, with businesses placing a premium on banks' operational competence and reliability, focusing on qualities like “*delivering high-quality products and services*” and “*handling customers' money safely and competently.*”



Dependability has gained traction as SMEs look for consistency and responsiveness. Actions like “*acting on issues that could negatively impact customers*” and “*providing inclusive and accessible services*” are seen as dependable, proactive qualities, helping IBCB member banks strengthen their foundation of trust with SMEs.



IBCB member banks have made significant progress in building trust with SMEs, as the éist data highlights notable year-over-year gains in areas such as handling customers' money safely and competently (+18 points), having high-quality, competent staff (+17 points) and understanding customer needs (+18 points).

Banks have made strides in handling customer data securely (+16 points), acting on issues that could negatively impact customers (+14 points), and providing inclusive and accessible services to all customers (+14 points), showing that a focus on practical, operational competencies, and customer-centric practices is paying off.



IBCB MEMBER BANKS SHOW SIGNIFICANT IMPROVEMENTS ACROSS DRIVERS; STRONGEST INCREASES SEEN IN ABILITY DRIVERS

SMEx

% who think that **IBCB member banks perform well** at the following  
(Among those familiar with any IBCB member bank – NET Agree T2B)  
 Top 10 based on derived impact on Trust

	2024	2023	Change
<b>A</b> Delivers high quality products and services	45%	30%	+15 ▲
<b>I</b> Handles customer data safely and securely	46%	30%	+16 ▲
<b>D</b> Acts on issues that could have a negative impact on their customers	38%	24%	+14 ▲
<b>D</b> Provides inclusive and accessible services to all customers	40%	26%	+14 ▲
<b>A</b> Handles customers' money safely and competently	48%	30%	+18 ▲
<b>A</b> Has high quality / competent staff	47%	30%	+17 ▲
<b>I</b> Listens to what customers have to say and acts on it	39%	25%	+14 ▲
<b>P</b> Acknowledges and cares about its impact on the environment and society	39%	25%	+14 ▲
<b>A</b> Deals with customer issues / problems / complaints efficiently	41%	27%	+14 ▲
<b>A</b> Understands customer needs	45%	27%	+18 ▲

**A** Ability   **I** Integrity   **D** Dependability   **P** Purpose   ▲ Significantly higher or lower than 2023

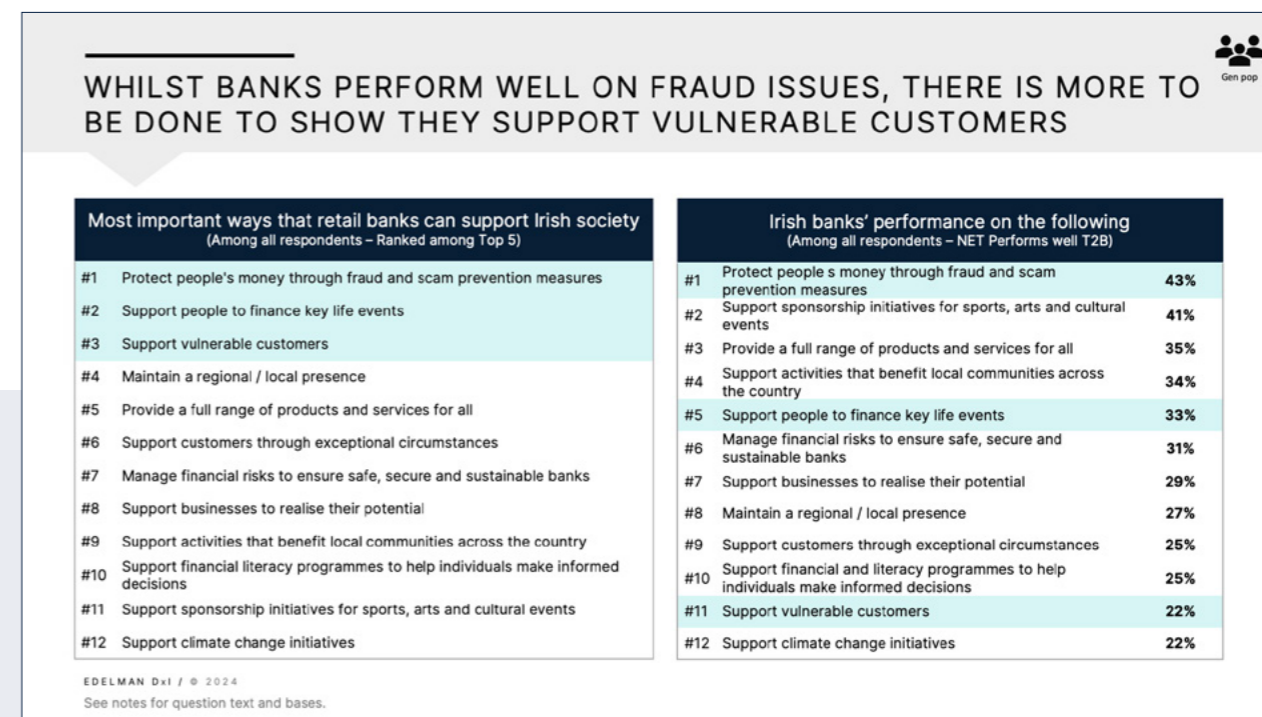
EDELMAN Dxi / © 2024  
 See notes for question text and bases.

# MAINTAINING TRUST IN A CHANGING LANDSCAPE: CHALLENGES AND OPPORTUNITIES

From the entry of digital disruptors to the exit of industry stalwarts, change has been a constant in Irish banking over recent years. Against that backdrop, the recent improvements in trust are a notable achievement for Irish banks, reflecting the sector's commitment to overcoming historically low confidence levels through learning lessons from the past.

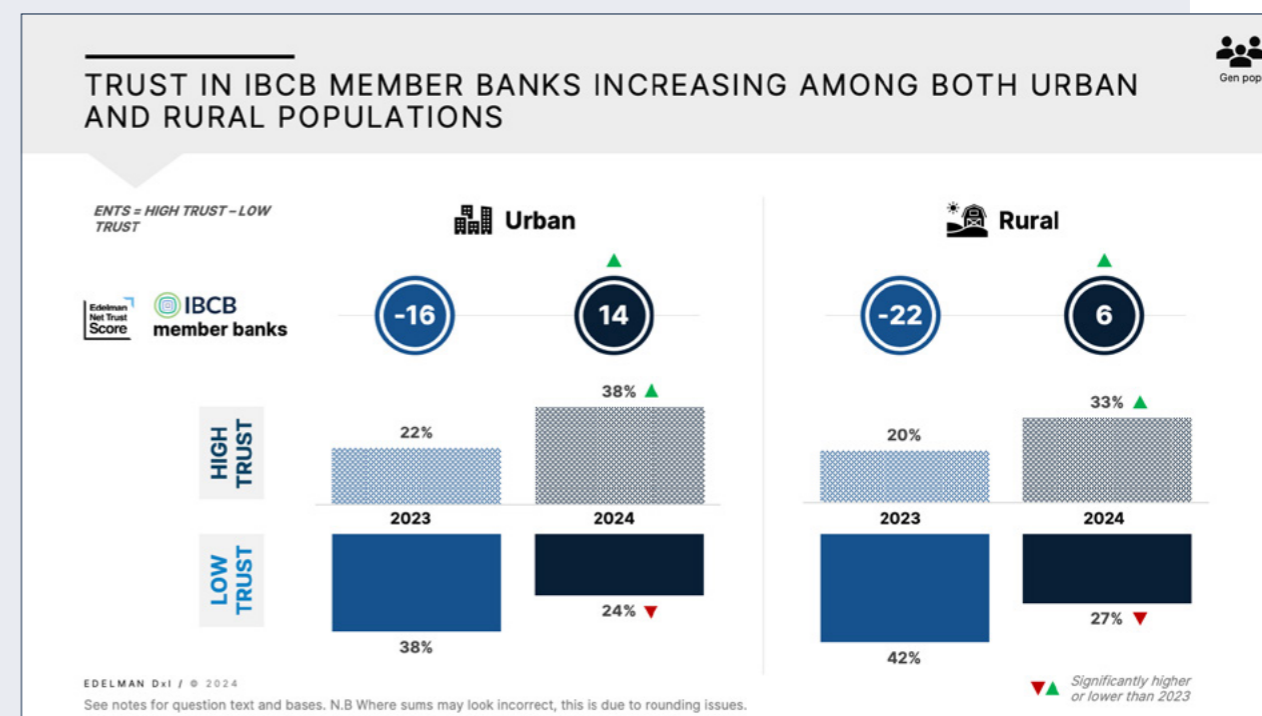
However, this hard-won trust is fragile and requires continuous investment. Maintaining trust means prioritising transparency, accountability and proactive customer engagement.

Security remains a high priority, with fraud prevention consistently cited as critical. Investment in advanced fraud prevention measures by Irish banks has received positive customer feedback, positioning banks as protectors of financial security.



## Opportunities for Deeper Engagement

Bridging the urban-rural trust gap is one area of opportunity, with the data illustrating a clear gap between the two.



One area of opportunity to deepen engagement in both urban and rural communities is in local community initiatives, which are seen and appreciated according to éist data, and the growing trust in local branches. Supporting financial literacy is also a strategic priority for the IBCB and each of our member banks and is a key aspect of the sector’s societal contribution.

The 2020 OECD Recommendation on Financial Literacy defines financial literacy as: “a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being.”

Each of the IBCB member banks has a range of programmes in place to support their customers in this regard. In addition, over the past year the IBCB has supported a range of collective initiatives with our member banks and other industry players focussed on financial education initiatives for survivors of

domestic abuse, disabled customers and youth groups.

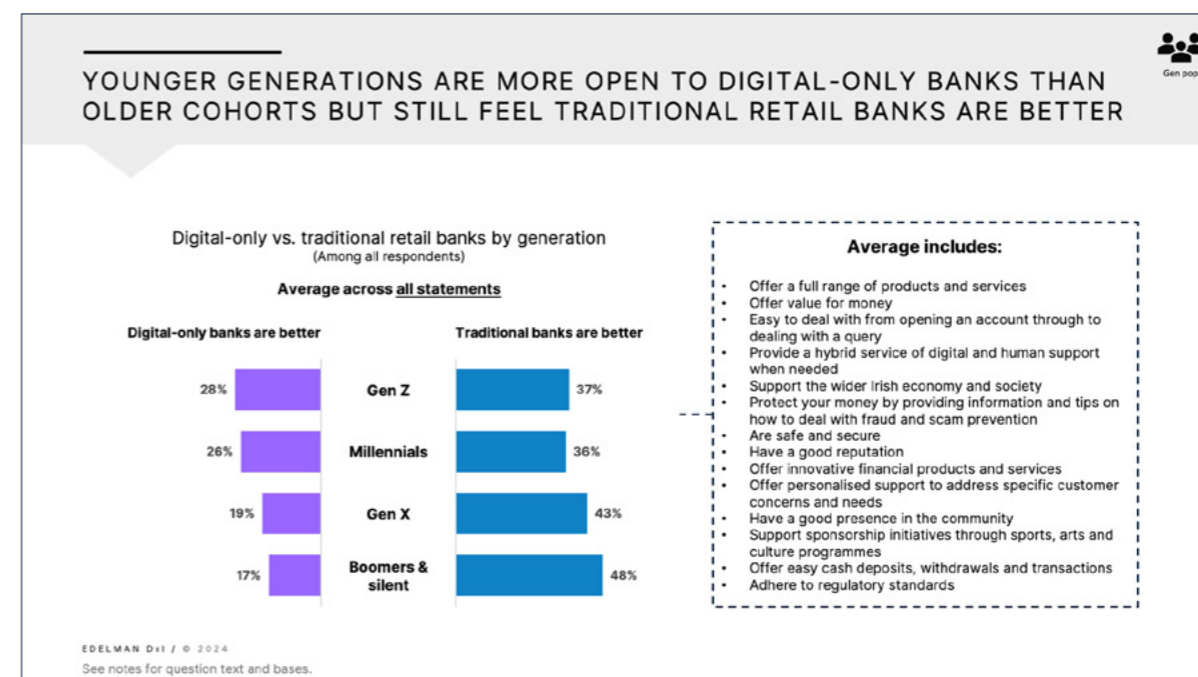
The IBCB is also among the stakeholders working on Ireland’s first National Financial Literacy Strategy, which aims to help people better understand the information that is provided to them and be more confident in their financial affairs and decisions in an increasingly digital world.

### Inclusion as a priority

A key priority of the IBCB’s work programme is promoting inclusion. IBCB’s member banks are committed to ensuring that inclusion for both staff and customers across a range of diversity metrics is prioritised. For instance, the IBCB Inclusive Communications initiative, in partnership with inclusion Learning Labs, was launched earlier this year to support a culture of inclusivity within IBCB member banks. The initiative supports IBCB member banks to enhance inclusive communication skills and deliver better experiences for colleagues and customers.

Throughout 2023 and 2024, the IBCB hosted a financial inclusion event attended by its member banks, Inclusion Ireland, people from across Ireland with intellectual disabilities and other key stakeholders as part of an IBCB initiative to support people with intellectual disabilities towards financial independence. The insights gained from these sessions have provided valuable, firsthand information on how the banking needs of these customers could be better met and what actions the banks could take to better support financial inclusion generally.

### Engaging younger generations



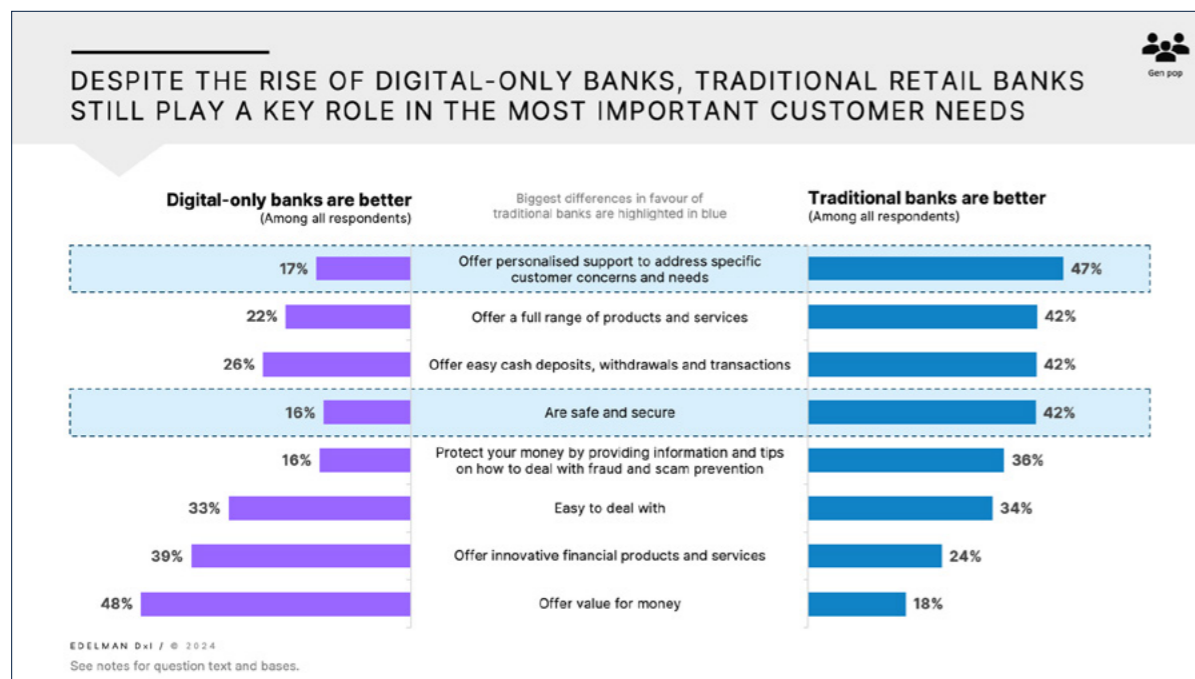
Gen Z’s lean towards fintech and digital-only banks, offering convenience and innovation, reinforces the ongoing efforts of IBCB banks to integrate fintech solutions, offering the security they are known for, and the seamless digital experience that Gen Z expects.

At the same time, the societal role of banks remains critical. Traditional retail banks are recognised for their societal and community roles, outperforming digital-only banks in engagement and support for life events.

Banks can build from a position of strength in their reputation as socially responsible institutions. The data shows that work in the community is bearing fruit as both the general public and SMEs see evidence of banks positively supporting communities and society at large.

With the majority of the general public and SMEs observing evidence of their bank being a positive force in their community and increasingly seeing that their bank supports good causes across society, these efforts are resonating with communities.

As the éist data shows, customers want to know that their banks are proactive protectors of their financial assets. By providing clear information on security practices, banks can reassure customers and set a standard for trustworthiness in the digital era.



### Security and Transparency

Security and fraud prevention have emerged as top priorities for customers. Continued investment in advanced fraud protection measures and data security will be crucial for maintaining confidence.

# CONCLUSION

Trust in banks in Ireland is increasing. In 2024, trust levels in the IBCB banks showed a significant increase, reaching positive territory for the first time since measurements began in 2021. This indicates a developing stability following substantial changes in the banking sector during 2023 with the departure of Ulster Bank and KBC from the market.

SMEs continue to lead with higher trust levels compared to the general population, as personalised support and reliability are key differentiators for this group.

Improvements across all trust dimensions reflect a stronger perception of banks' competence, with ability and dependability now taking centre stage.

When surveyed in August, a tentative sense of stability in the Irish economy mirrored this growing trust. However, concerns about the cost of living, fraud, and security remain prevalent. This sentiment was a snapshot in time, as Ireland's economy is exposed to a shifting geopolitical landscape.

IBCB member banks, benefiting from improved perception and stability, have a clear opportunity to lead the charge in deepening trust and delivering on societal expectations, particularly for SMEs and micro-businesses.

As the 2024 data also shows, there is a growing expectation that banks take a leading role in promoting financial literacy.

Amid ongoing work in bolstering accountability, inclusion, and financial literacy, retail banks are well placed to further enhance customer sentiment and continue to robustly rebuild trust in the sector.

The IBCB will take the key findings from this survey into our work programme for the period ahead and work closely with our member banks and other industry players, as relevant, to develop initiatives and actions to both address concerns and build on those areas already yielding positive dividends for customers and society.

# GLOSSARY OF TERMS

**AIB** – Allied Irish Banks

**BOI** – Bank of Ireland

**CEO** – Chief Executive Officer

**Edelman DxI** – Edelman Data & Intelligence

**ENTS** – Edelman Net Trust Score

**ETM** – Edelman Trust Measurement (Diagnostic)

**IBCB** – Irish Banking Culture Board

**KBC** – KBC Bank Ireland

**PTSB** – Permanent TSB

**SME** – Small & Medium Enterprise

**UB** – Ulster Bank



**Irish Banking  
Culture Board**



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