



Consumer survey on personal current accounts

April 2014

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Management Summary

Management Summary -1-

Current accounts

- ✓ Almost all respondents have their main current account at one of the three major banks in the Netherlands: ING, Rabobank or ABN AMRO.
- ✓ There are many reasons why respondents have chosen for a certain bank for their main current account. Almost a quarter have chosen their bank because they see it as safe and reliable.
- ✓ Almost 80% also have a savings account at the same bank they have their current account.
- ✓ 72% who also have a savings account at the bank of their main current account, save the majority of their savings here.
- ✓ The Net Promotor Score of the banks is -11.
- ✓ 41% of the respondents say that they don't have any reason to switch banks.

Switching behavior

- ✓ Only 3% switched banks with their main current account in the past 12 months.
- ✓ Around 75% of the respondents never switched banks with their main current account.
- ✓ There are many reasons why respondents stay at their current bank for their main current account. More than half of the respondents stay at their bank because they feel at home.
- ✓ 37% of the respondents don't switch bank because it costs too much time and effort. The most important barrier to switch seems to be the lack of numberportability.
- ✓ For 87% of the respondents the probability of switching banks in the next year is less than 20%.
- ✓ Almost 6 out of 10 would switch when their current bank is not safe and reliable anymore.

Management Summary -2-

Acquaintance with the switching service

- ✓ Almost two thirds of the respondents has never heard of the “overstapservice” (switching service).
- ✓ Of the respondents who say they know the switching service, only one third actually know what it does.
- ✓ The majority of the respondents who say they don't know the switching service, still indicate that they will not switch, when they are informed about what the switching service does.

Perceptions on the annual costs of a current account

- ✓ 55% of the respondents don't know what the annual costs of their main current account are.
- ✓ After explaining the cost structure of a current account, the average of what respondents think they spend annually is €15,- higher.
- ✓ Almost one third of the respondents say they will switch their main current account for an annual discount of € 50,-.

Preferences for different types of banks

- ✓ Major Dutch banks are highly preferred over minor Dutch banks and foreign banks.
- ✓ 22% who prefer a major Dutch bank over a minor Dutch bank will switch banks for an annual discount of €50,-.
- ✓ 3 out of 4 respondents who prefer a major Dutch bank would not switch to a foreign bank for any discount.
- ✓ 8 out of 10 respondents who prefer a minor Dutch bank would not switch to a foreign bank for any discount.

Research design

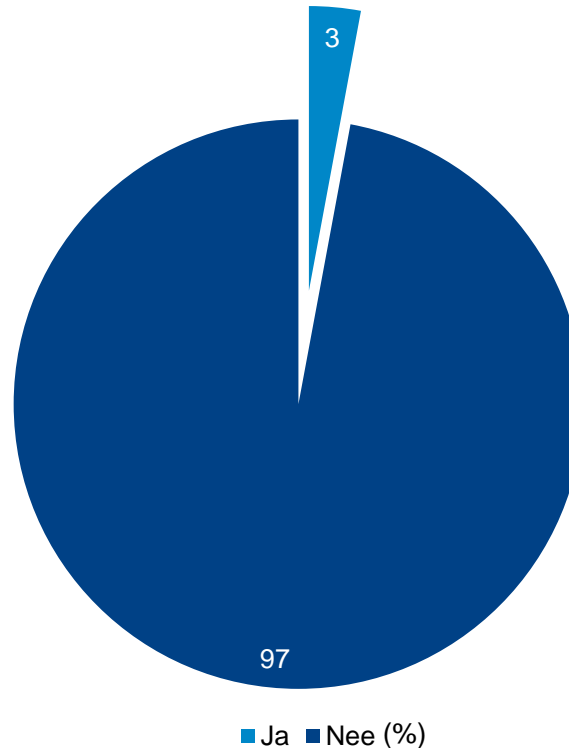
Research design

- Fieldwork period** : 13 - 26 February 2014
- Target group** : representative sample of the Dutch population (18+), who have not switched banks with their main* current account in the past 12 months
- Weighting** : the sample is weighted to reflect the Dutch population (18+) by age, gender, household size and district
- Method** : online research
- Response rate** : 70%
- Sample size** : the net sample consists of 526 respondents

* This is the account where the majority of the income (salary, pension, benefits, etc.) is deposited and/or the account that is used for the main spending. This can either be an individual account as a joint account.

Research findings

Only 3% switched banks with their main current account in the past 12 months



- ✓ Only 3% switched banks with their main current account in the past 12 months.
- ✓ The 97% non-switchers are the base of this research study. In the base of each chart* this group is indicated as “all respondents”.

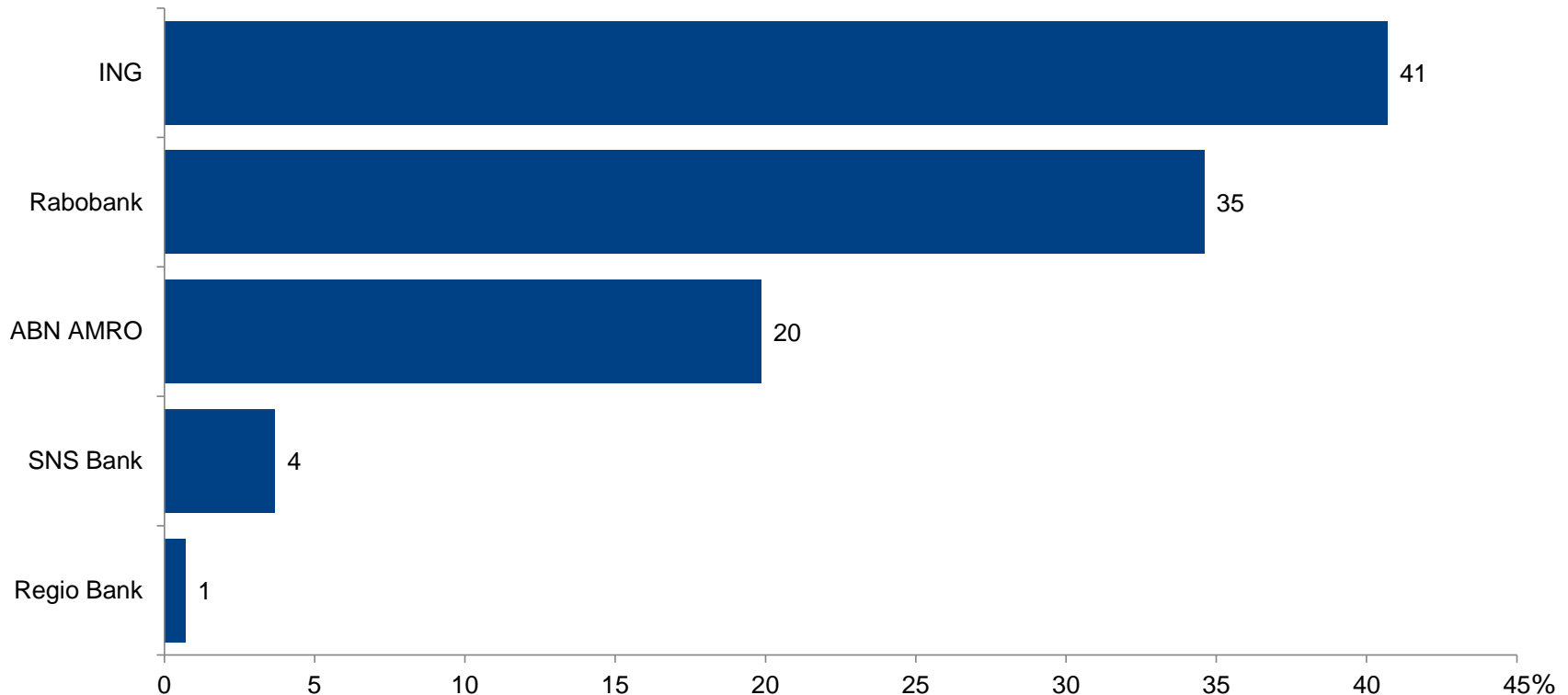
* The charts are for practical reasons in Dutch.

Bent u in de afgelopen 12 maanden van bank gewisseld voor uw belangrijkste privé betaalrekening?

Have you switched banks with your main current account in the past 12 months?

Base: GfK panel

Almost all respondents have their main current account at one of the three major banks



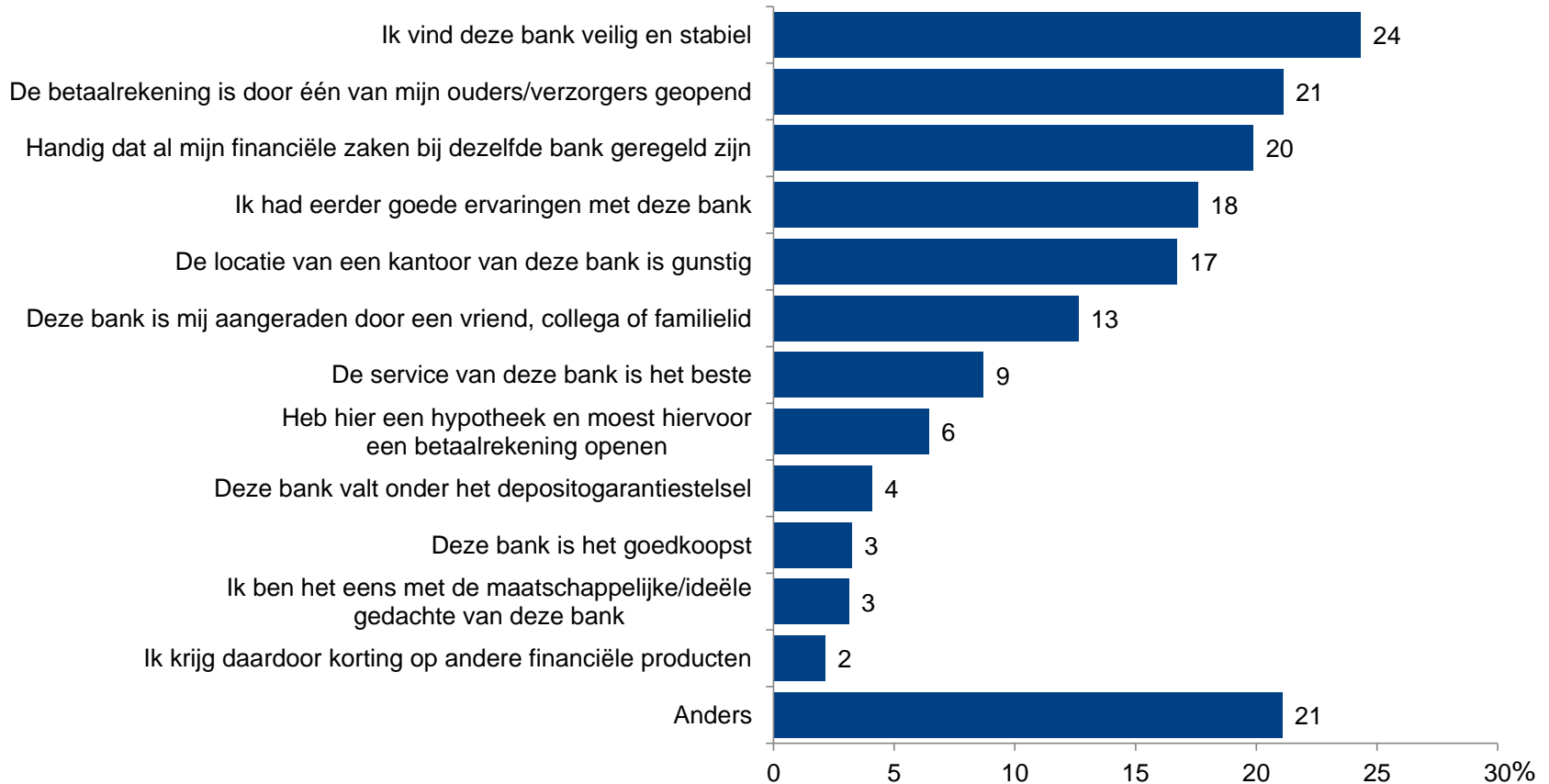
- ✓ Almost all respondents have their main current account at one of the three major banks in the Netherlands: ING (41%), Rabobank (35%) or ABN AMRO (20%).
- ✓ Less than 1% of the respondents have their main current account at other banks such as Triodos Bank or Knab.

* The percentages in the chart are rounded to the nearest whole number and may therefore not add up to 100%.

Bij welke bank heeft u uw belangrijkste betaalrekening?
At which bank do you have your main current account?

Base: all respondents (n = 526)

There are many reasons why respondents have chosen for their current bank



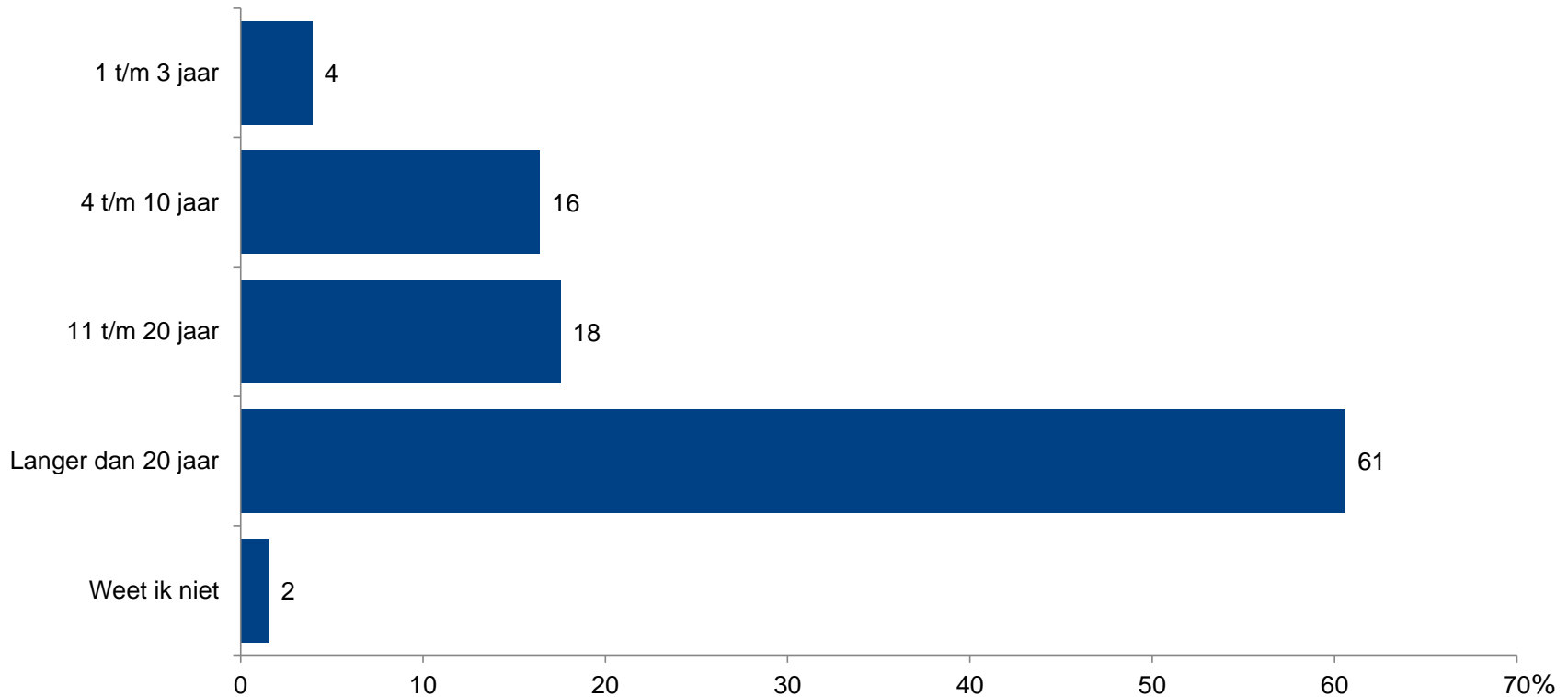
- ✓ There are many reasons why respondents have chosen for a certain bank for their main current account. Almost a quarter (24%) have chosen their bank because they see it as safe and reliable.
- ✓ Other important reasons are: parents opened their account (21%), easy to have all financial products at the same bank (20%), good experiences (18%), favorable location (17%).
- ✓ Respondents between 18 and 34 years relatively often indicate that their parents opened the current account for them (44%).

Waarom heeft u voor deze bank gekozen?

Why did you choose this bank?

Base: all respondents (n = 526)

Almost 80% have their main current account for more than 10 years at their current bank



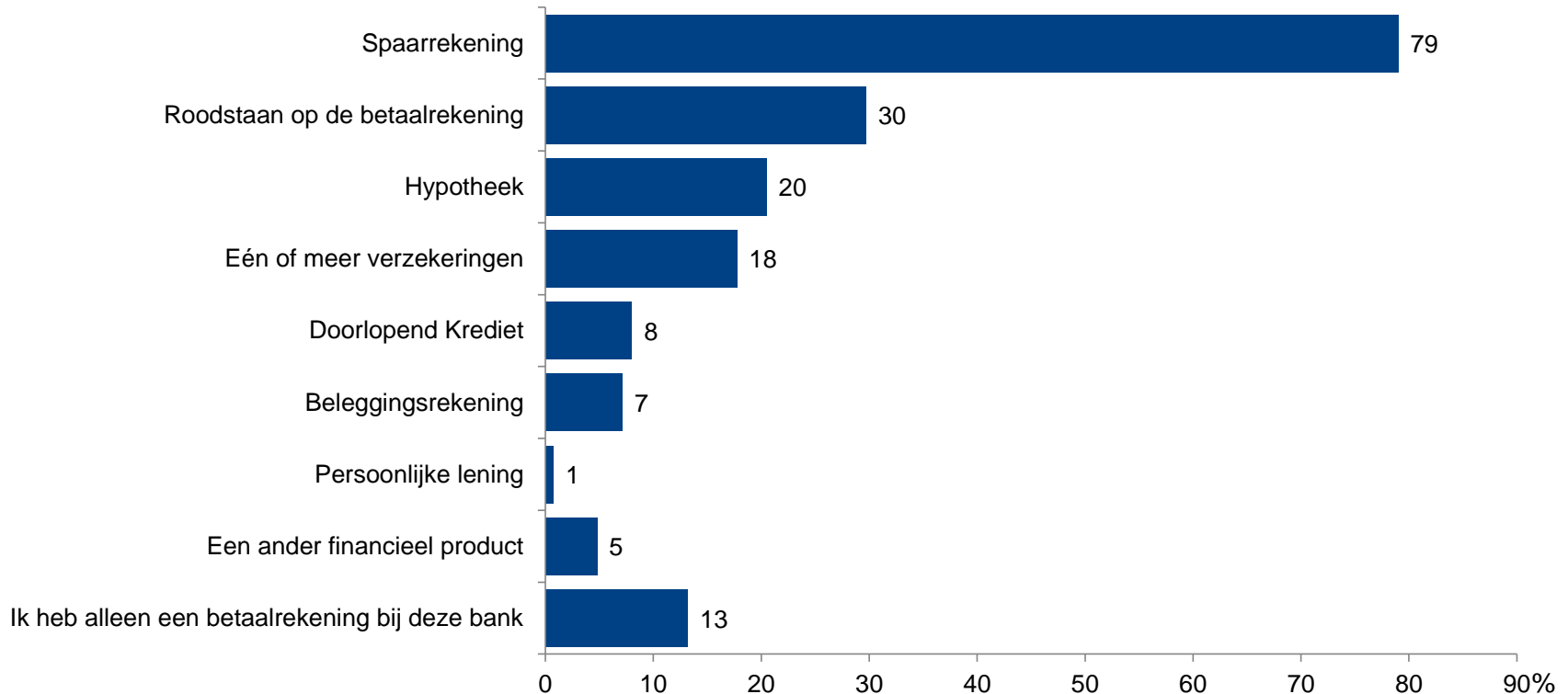
- ✓ 79% have their main current account for more than 10 years at their current bank.
- ✓ 61% have their main current account for more than twenty years at their current bank.

* The percentages in the chart are rounded to the nearest whole number and may therefore not add up to 100%.

Hoe lang heeft u uw belangrijkste
betaalrekening al bij deze bank?
For how long do you have your main
current account at this bank?

Base: all respondents (n = 526)

Almost 80% also have a savings account at the same bank they have their main current account



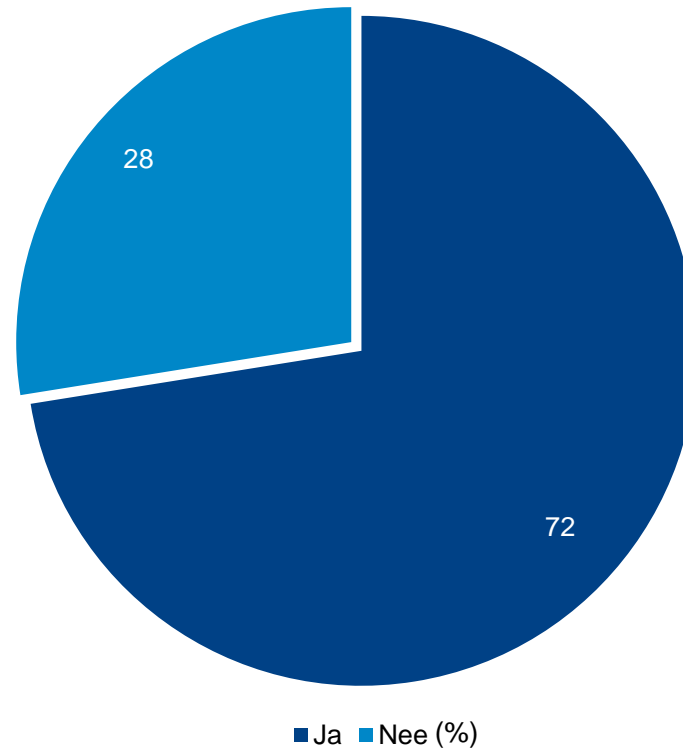
- ✓ 79% of the respondents also have a savings account at the same bank they have their main current account.
- ✓ 30% also have a product for overdraft on their current account, 20% have their mortgage and 18% have one or more insurances at the same bank.
- ✓ Of the respondents who have insurances at the same bank, 46% have 3 of more insurances.
- ✓ 13% of the respondents only have a current account at the bank.

Welke andere financiële producten heeft u bij deze bank?

What other financial products do you have at this bank?

Base: all respondents (n = 526)

72% who also have a savings account at this bank, save the majority of their savings here



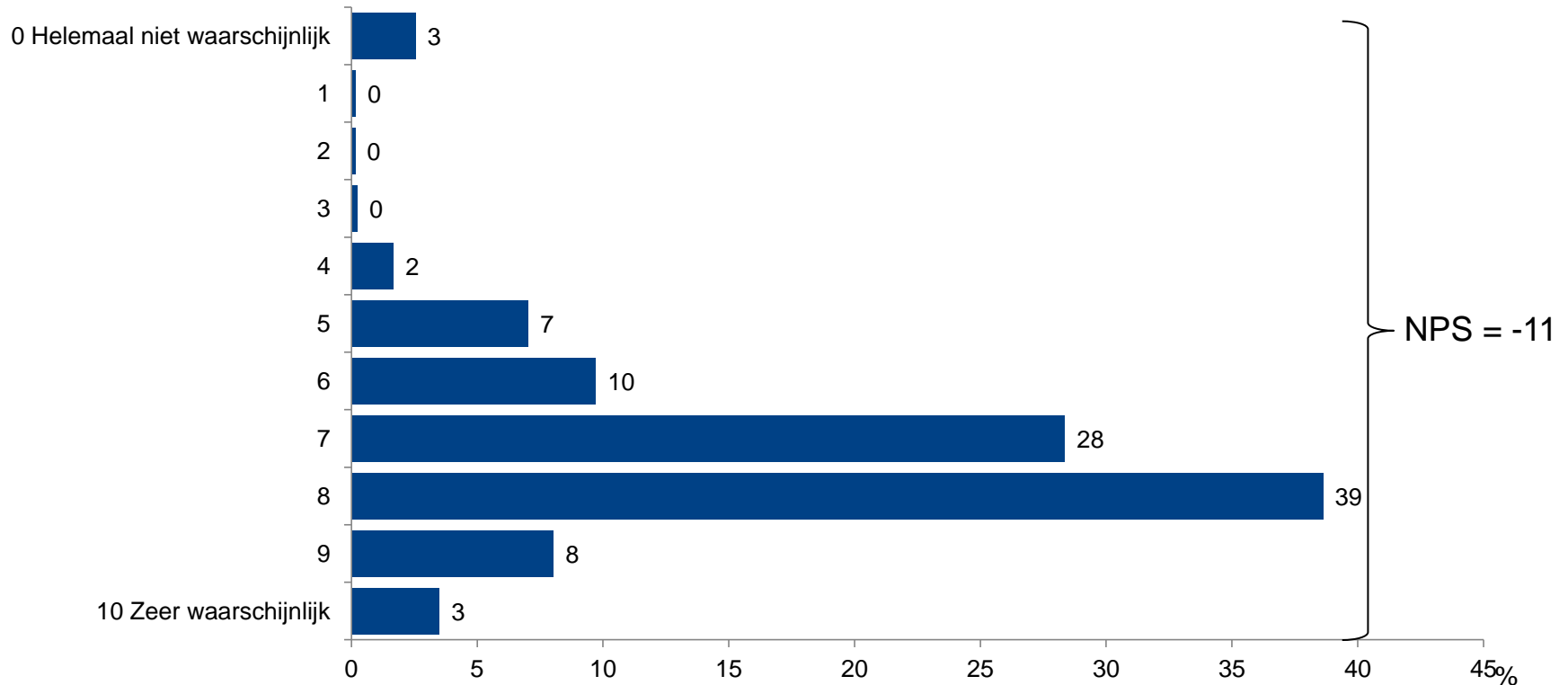
- ✓ 72% of the respondents who also have a savings account at the bank of their main current account, save the majority of their savings here.

Staat het grootste gedeelte van uw spaargeld op deze spaarrekening?

Is the most of your money on this saving account?

Base: all respondents who also have a savings account at this bank (n = 414)

The Net Promotor Score of the banks is -11



- ✓ The Net Promotor Score is a customer satisfaction metric and is calculated by subtracting the percentage of customers who are Detractors (score of 0 to 6) from the percentage of customers who are Promoters (score of 9 and 10).

Hoe waarschijnlijk is het dat u deze bank zal aanbevelen aan een vriend of collega?

What is the likelihood that you will recommend your bank to a friend or colleague?

Base: all respondents (n = 526)

41% of the respondents say that they don't have any reason to switch banks



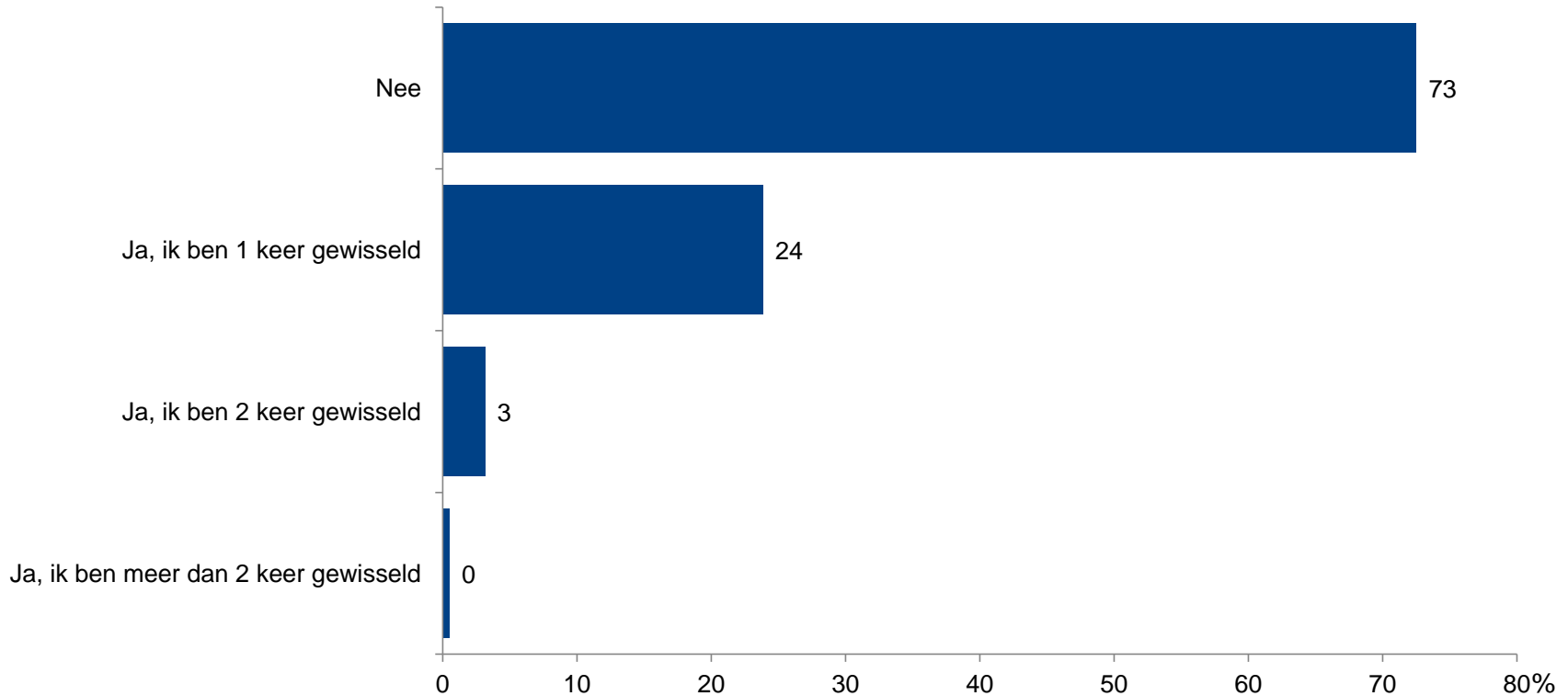
- ✓ For this question the respondent was asked to indicate their own motivations for not switching bank in the past 12 months. The provided information was then coded into the above mentioned answer categories.
- ✓ 41% of the respondents indicated that they don't have any reason to switch banks. These respondents were not asked why they don't have any reason to switch banks.
- ✓ 27% mentioned that they are satisfied with their current bank and 14% mentioned that switching banks cost too much time and effort.

Waarom bent u in de afgelopen 12 maanden **niet** gewisseld van bank voor uw belangrijkste betaalrekening?

Why didn't you switch bank for your main current account in the past 12 months?

Base: all respondents (n = 526)

The majority of the respondents never switched banks with their main current account

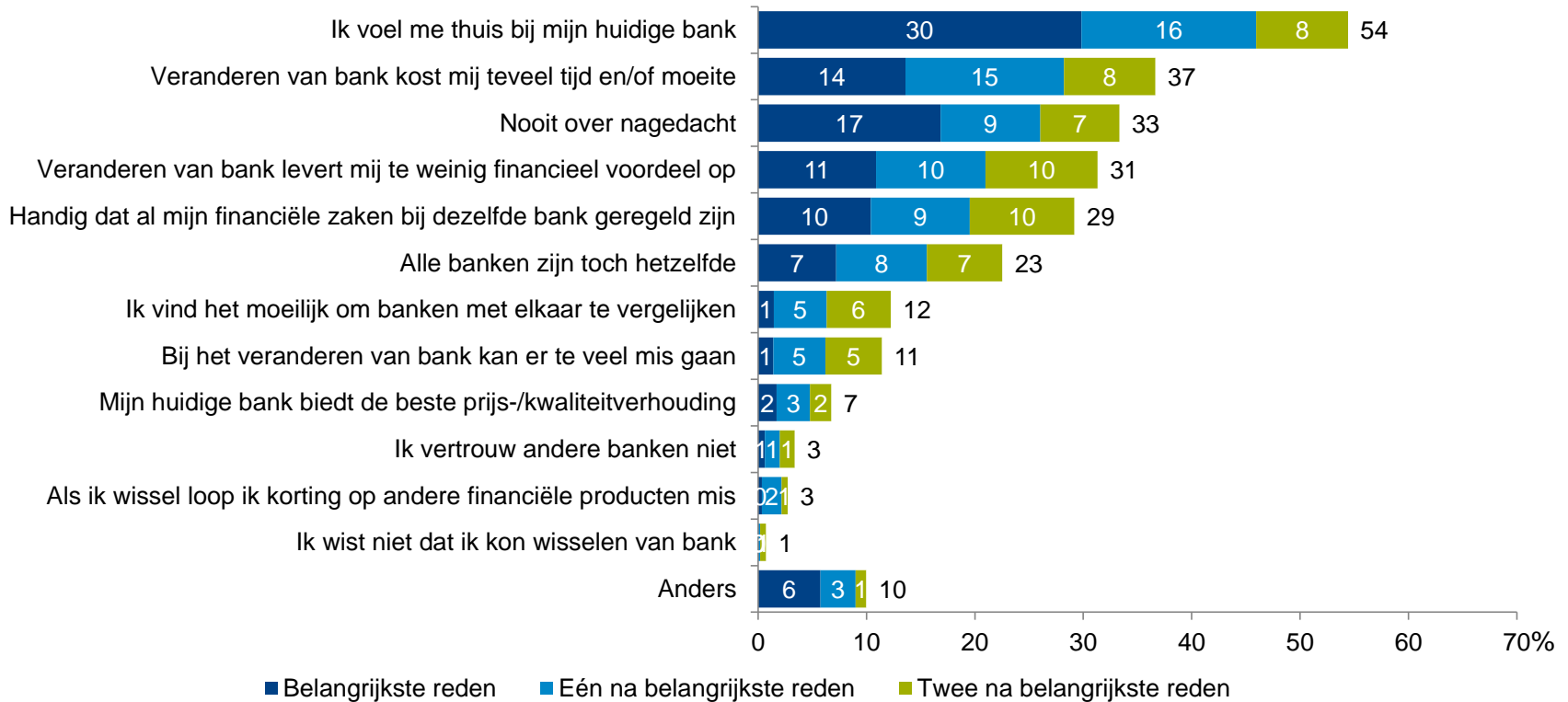


- ✓ The majority of the respondents (73%) never switched banks with their main current account.
- ✓ 3% of the respondents switched more than once from main current account.
- ✓ Respondents of 65 years and older (82%) or with a low education (81%) are significantly less likely to have ever switched banks.

Bent u ooit vrijwillig van belangrijkste betaalrekening gewisseld?
Have you ever switched (voluntarily) banks with your main current account?

Base: all respondents (n = 526)

There are many reasons why respondents stay at their current bank for their main current account



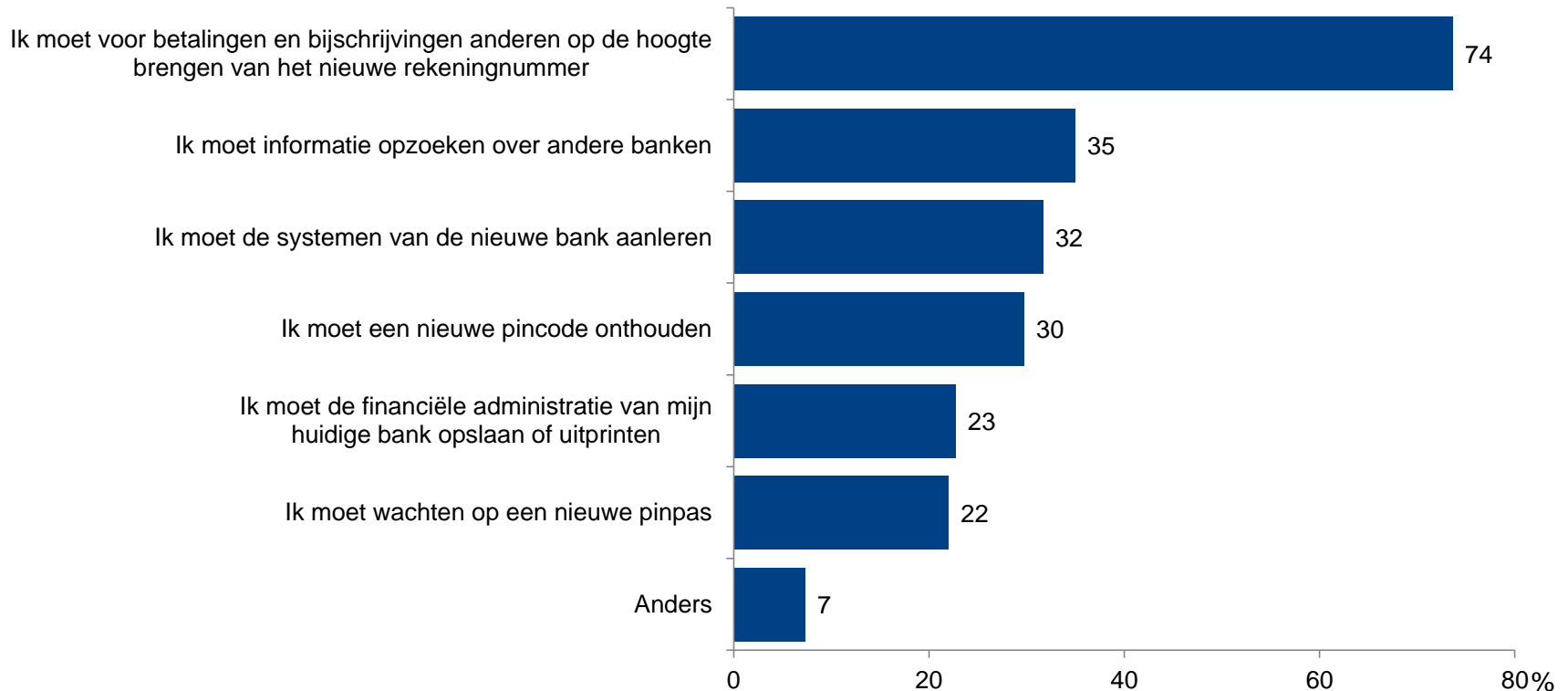
- ✓ More than half of the respondents (54%) stay at their bank because they feel at home there. For 30% this is the most important reason.
- ✓ Other important reasons are: switching from bank costs too much time and effort (37%), never thought about it (33%), too little financial advantage (31%) and easy to have all financial products at the same bank (29%).

* This question was asked three consecutive times. Therefore the percentages don't add up to 100%.

Wat zijn de belangrijkste redenen waarom u bij deze bank bent gebleven?
What are the most important reasons for staying with this bank?

Base: all respondents (n = 526)

The most important barrier to switch seems to be the lack of numberportability



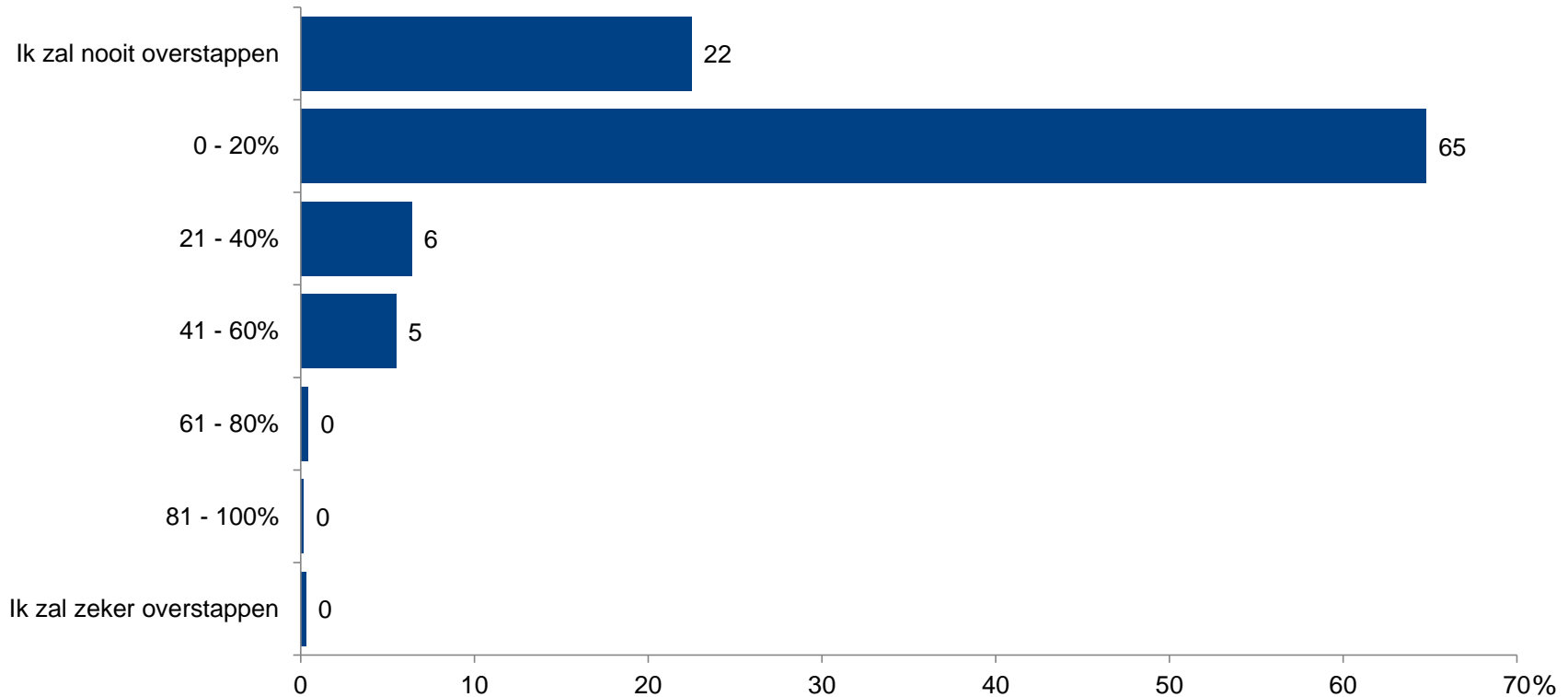
- ✓ From all the respondents who didn't switch from bank because it costs too much time and effort, the most important barrier to switch seems to be the lack of numberportability (74%).
- ✓ Other important efforts for these respondents are: searching for information about other banks (35%), learning the new bank systems (32%) and remembering a new PIN code (30%).

Waarom kost het veranderen van bank volgens u teveel tijd en/of moeite?

Why do you think switching from bank will cost you too much time and effort?

Base: all respondents who didn't switch from bank because it costs too much time and effort (n = 192)

For 87% of the respondents the probability of switching banks in the next year is less than 20%



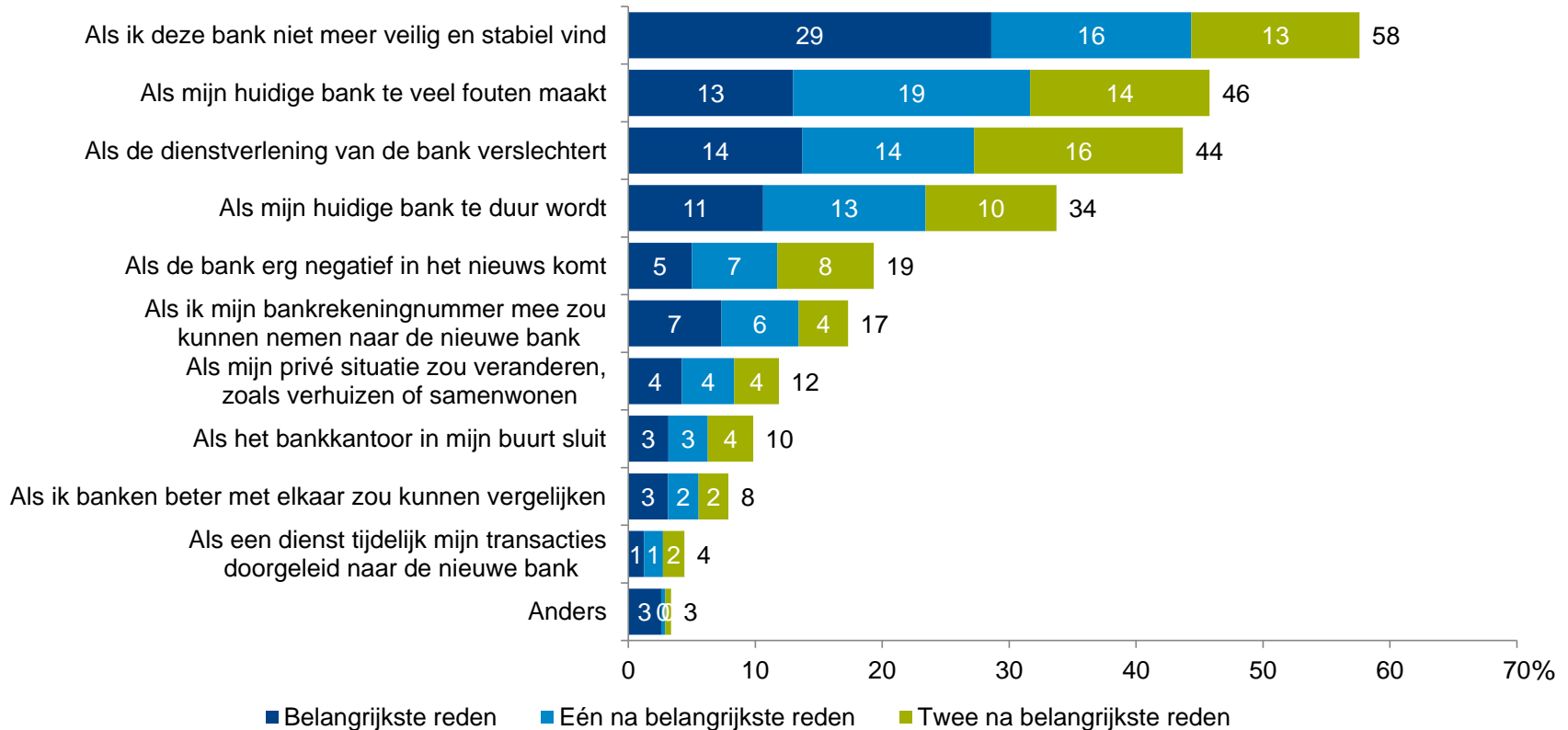
- ✓ For 87% of the respondents the probability of switching banks in the next year is less than 20%.
- ✓ 22% will never switch, for only 5% the chance of switching in the next year is more than 40%.

Hoe groot is de kans dat u het komende jaar gaat wisselen van bank voor uw belangrijkste betaalrekening?

What is the probability of switching banks with your main current account in the next year?

Base: all respondents (n = 526)

Almost 6 out of 10 would switch when their current bank is not safe and reliable anymore



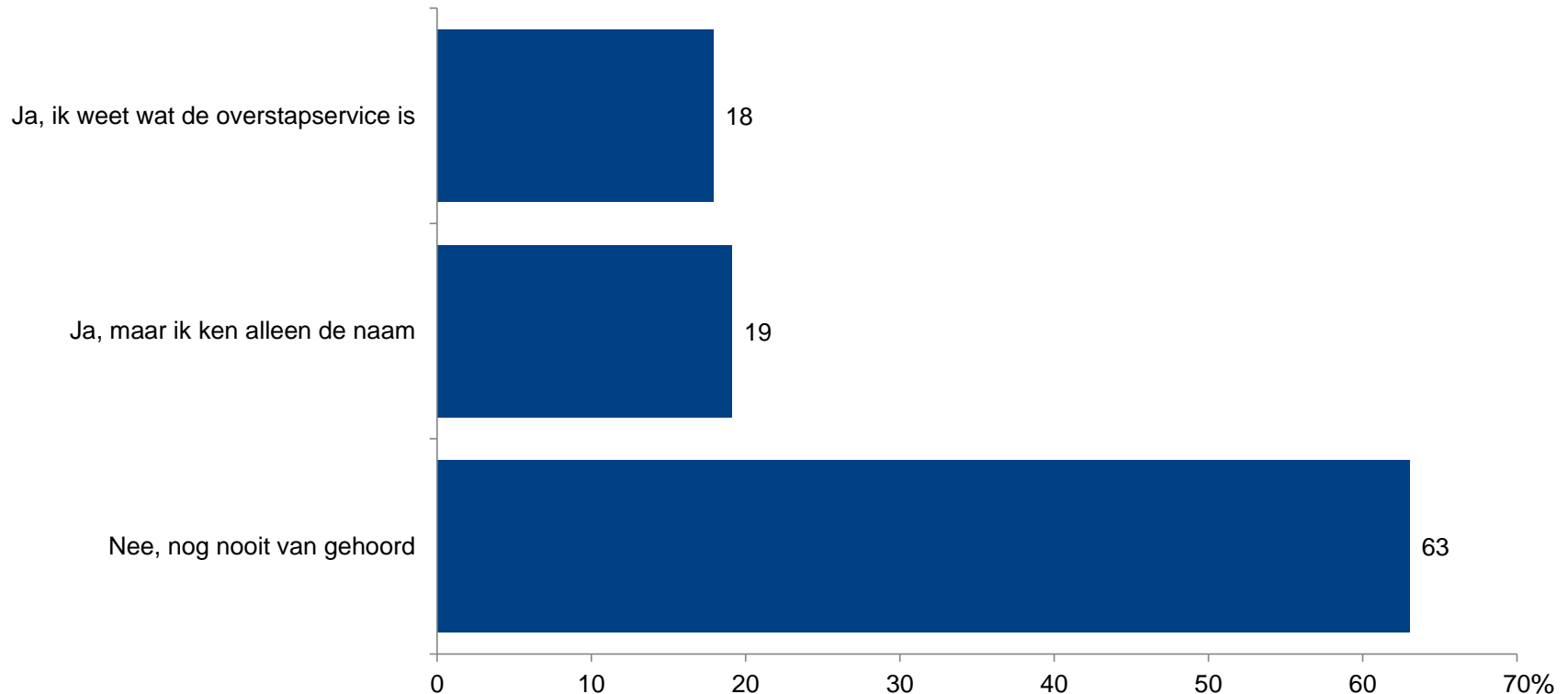
- ✓ Almost 6 out of 10 (58%) would switch when their current bank is not safe and reliable anymore, for 29% this is the most important reason to switch.
 - ✓ 46% of the respondents would switch when their current bank makes too much mistakes. Worse services of the bank is for 44% a reason to switch and in the case of their current bank becoming too expensive, 34% would switch.
 - ✓ 17% of the respondents would switch if account number portability was possible.
- * This question was asked three consecutive times. Therefore the percentages don't add up to 100%.

Bij welke van onderstaande situaties zou u wisselen van bank voor uw belangrijkste betaalrekening?

In which of the following situations would you switch from bank with your main current account?

Base: all respondents (n = 526)

Almost two thirds of the respondents has never heard of the “overstapservice” (switching service)

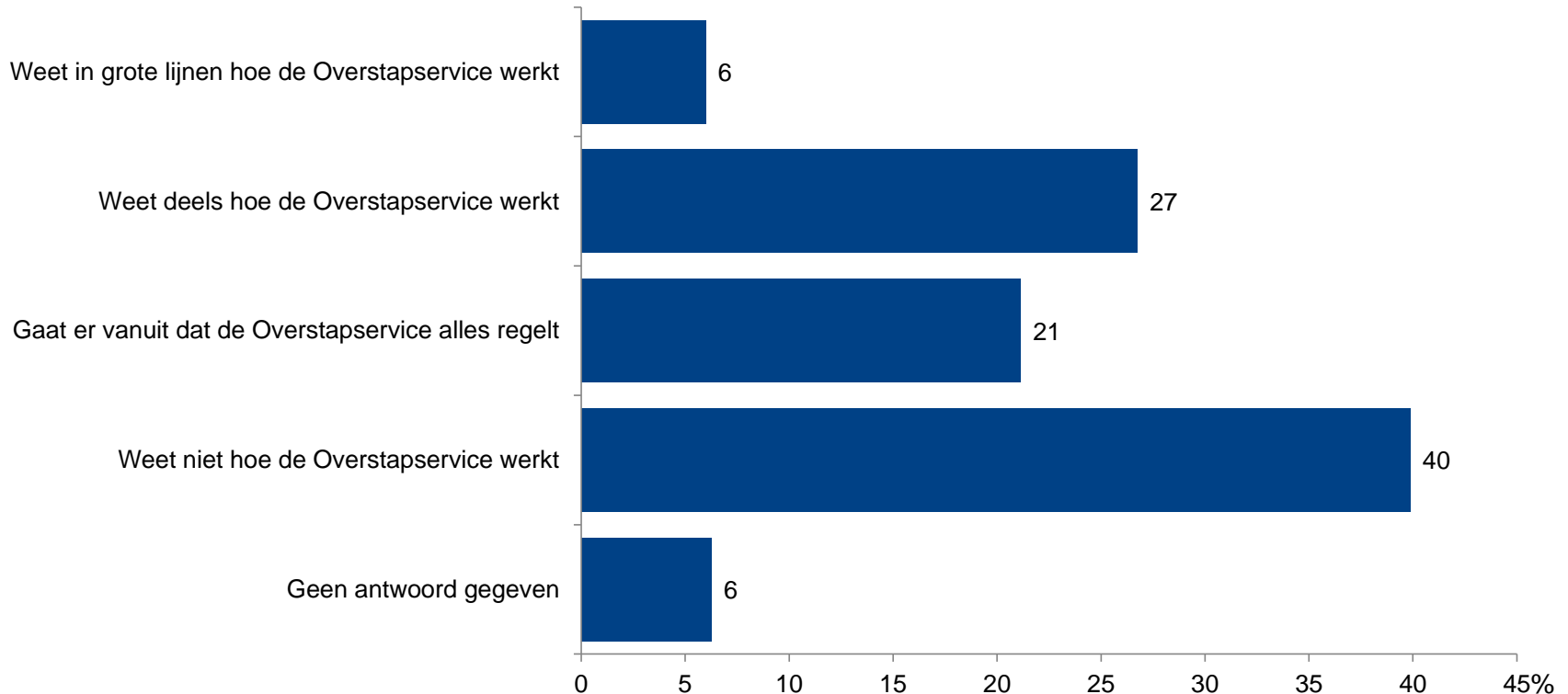


- ✓ Almost two thirds (63%) of the respondents has never heard of the “overstapservice” (switching service).
- ✓ 18% says to know the switching service and 19% knows it only by name.

Kent u de overstapservice?
Do you know the “overstapservice”?

Base: all respondents (n = 526)

Of those who say they know the switching service, only one third actually know what it does

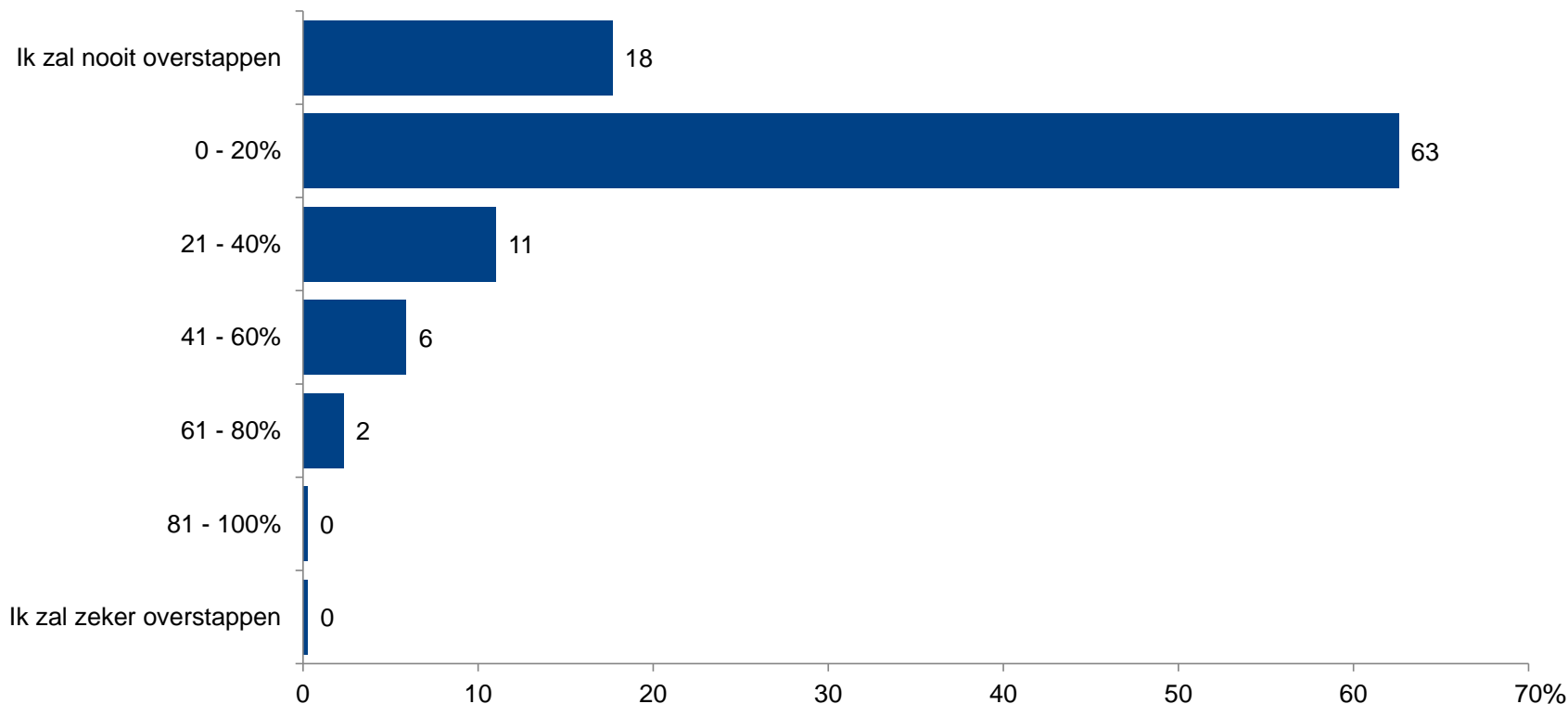


- ✓ Of the respondents who say they know the switching service, only one third (33%) actually know what it does.
- ✓ 21% thinks that the switching service takes care of the whole switching process and 40% don't know what the switching service does.

Wat regelt de Overstapservice volgens u?
According to you, what does the switching service do?

Base: all respondents who say they know the switching service (n = 197)

Many respondents still indicate that they will not switch, when they are informed about what the switching service does



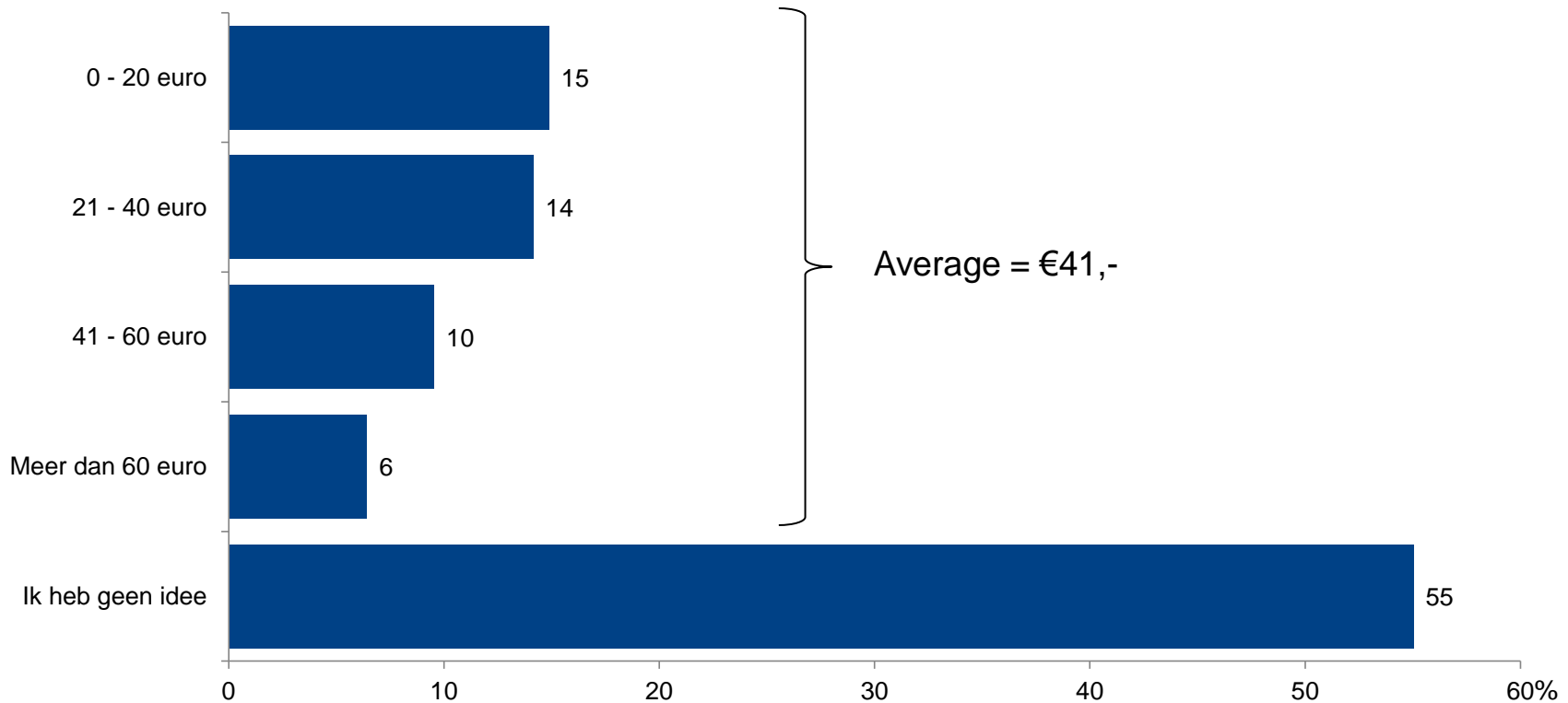
- ✓ The majority of the respondents who say they don't know the switching service, still indicate that they will not switch, when they are informed about what the switching service does.

Nu u weet wat de Overstapservice is, hoe groot is de kans dat u het komende jaar gaat wisselen van bank voor uw belangrijkste betaalrekening?

Now you know what the switching service does, what is the probability of switching bank for your main current account in the next year?

Base: all respondents who say they don't know the switching service (n = 329)

55% don't know what the annual costs of their main current account are

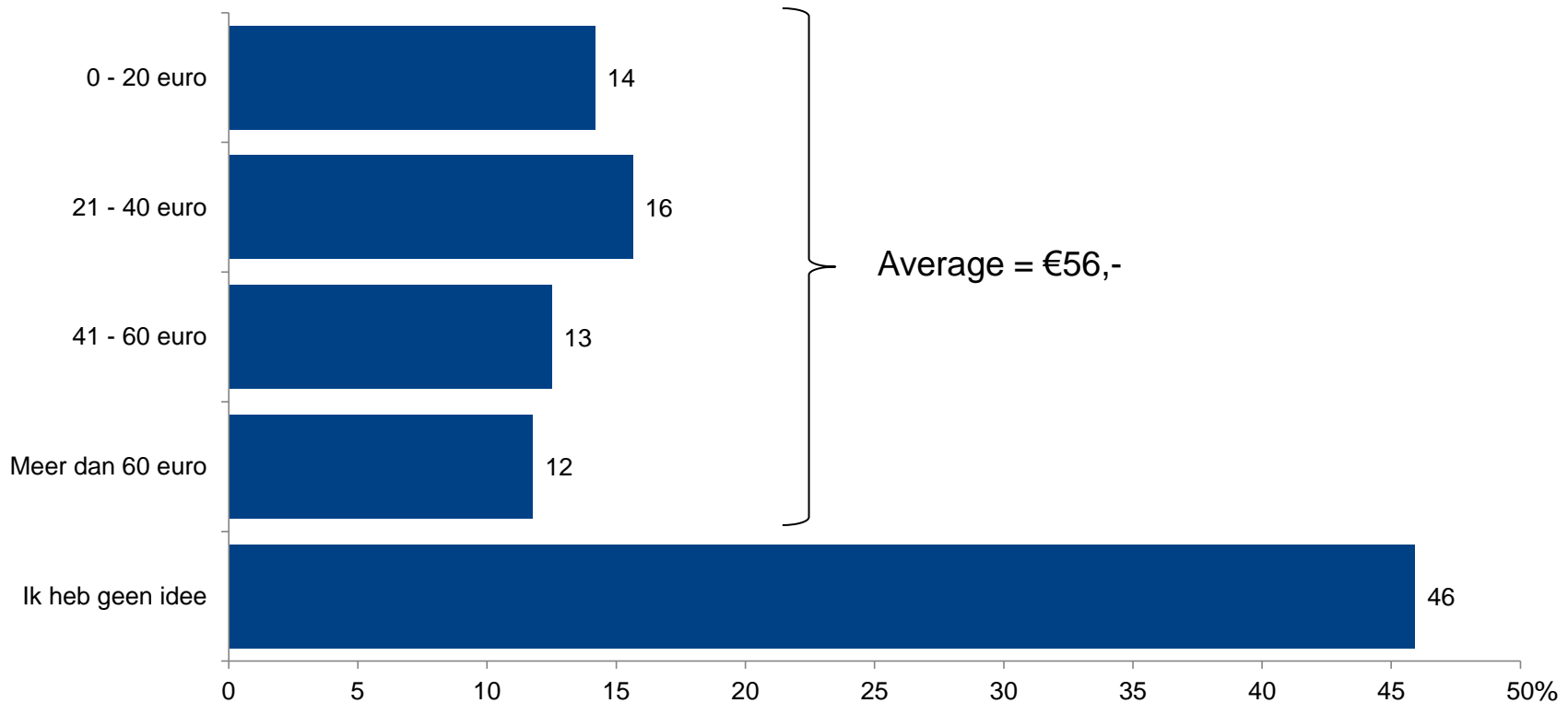


- ✓ 55% of the respondents don't know what the annual costs of their main current account are.
- ✓ 15% of the respondents think they spend 0 – 20 euros. The average estimation of all respondents (exclusive the respondents who don't know) is €41,-.

Hoeveel euro denkt u jaarlijks uit te geven aan uw belangrijkste betaalrekening?
How much do you think you spend annually on your main current account?

Base: all respondents (n = 526)

After explaining the costs*, the average of what respondents think they spend annually is €15,- higher



✓ After explaining the cost structure of a current account, the average of what respondents think they spend annually on their main current account is €15,- higher.

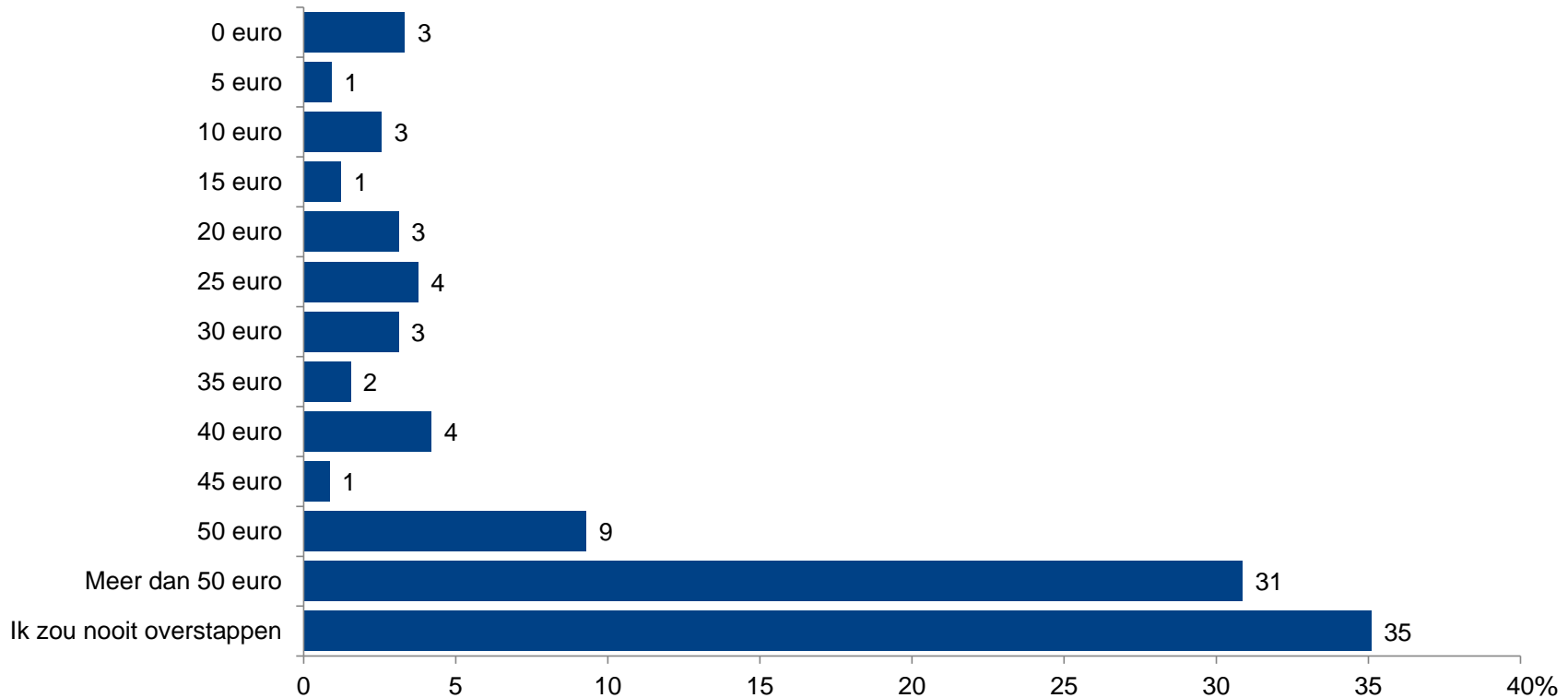
* Respondents were given the following explanation: for a current account you pay a fixed amount to the bank on a monthly or quarterly basis. In addition, your bank may charge you for example overdraft, withdrawing money outside Europe, deposit money, an urgent payment or receiving a paper statement.

Hoeveel euro denkt u nu jaarlijks in totaal uit te geven aan uw belangrijkste betaalrekening?

How much do you now think you spend annually on your main current account?

Base: all respondents (n = 526)

Almost one third say they will switch their main current account for an annual discount of € 50,-



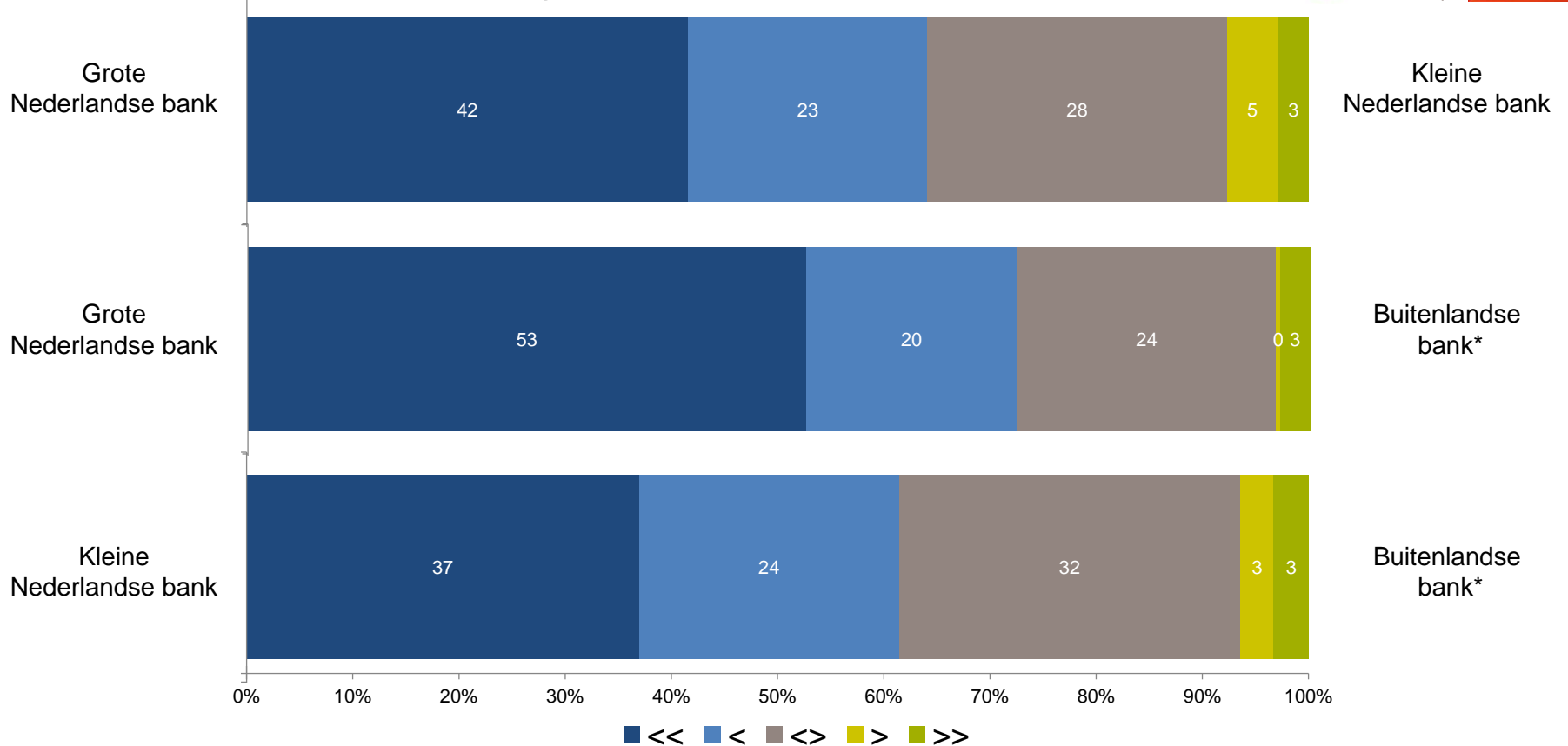
- ✓ Almost one third of the respondents (31%) say they will switch their main current account for an annual discount of € 50,-.
- ✓ 35% of the respondents wouldn't switch bank for any discount.

Bij welke korting op uw jaarlijkse kosten van uw belangrijkste betaalrekening zou u overstappen naar een andere bank?

For what discount on your annual costs of your main current account would you switch from bank?

Base: all respondents (n = 526)

Major Dutch banks are highly preferred over minor Dutch banks and foreign banks



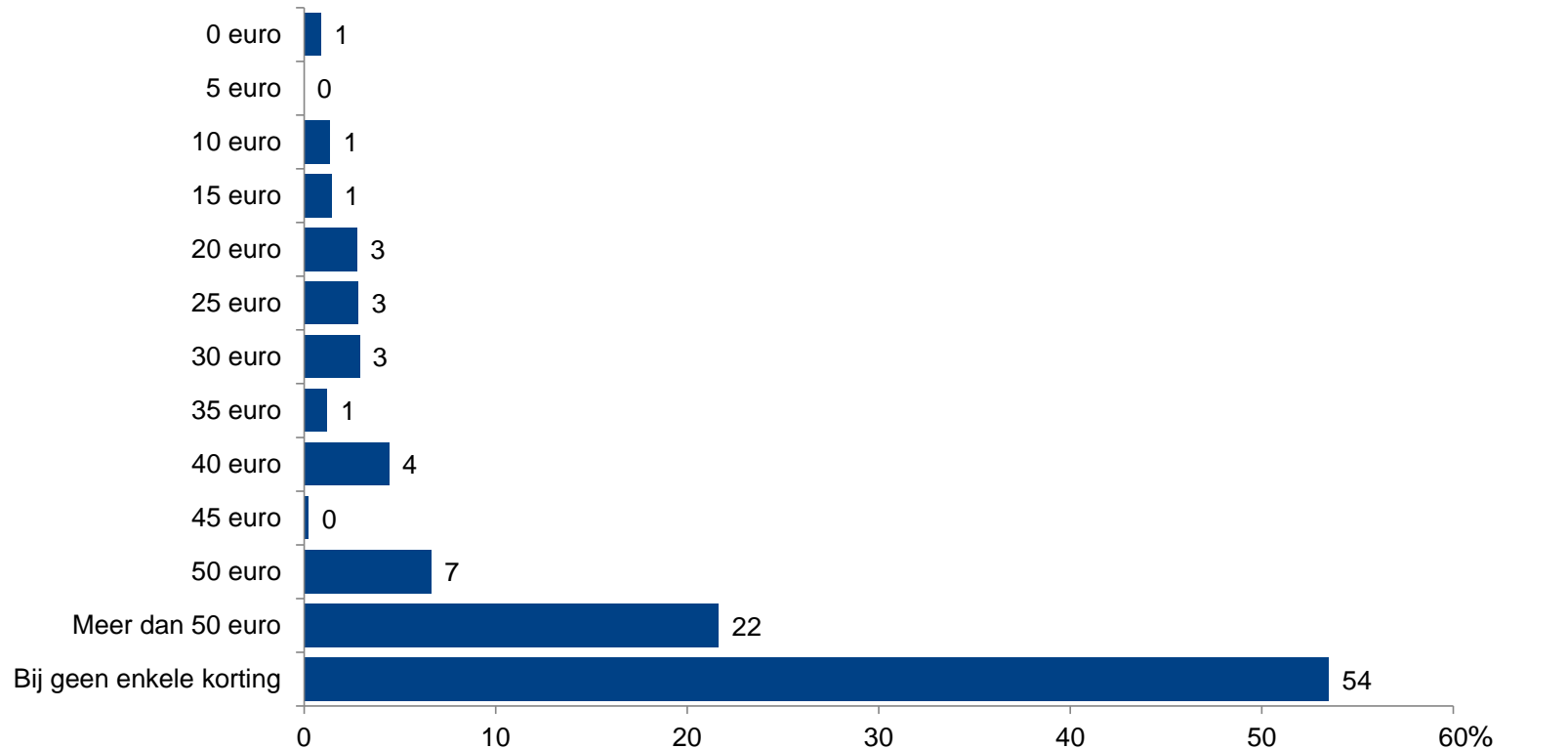
- ✓ Major Dutch banks are highly preferred comparing to minor Dutch banks (65% vs 8%) and foreign banks (73% vs 3%).
- ✓ Comparing to foreign banks, Minor Dutch banks are preferred by 61% vs 6%.

* In the questionnaire the respondent was asked to imagine that the foreign banks have an office or website in the Netherlands.

Kunt u aangeven in welke mate u een voorkeur heeft voor de verschillende typen banken?
To what extent do you prefer the following types of banks?

Base: all respondents (n = 526)

22% who prefer a major Dutch bank over a minor Dutch bank will switch banks for a discount of €50,-



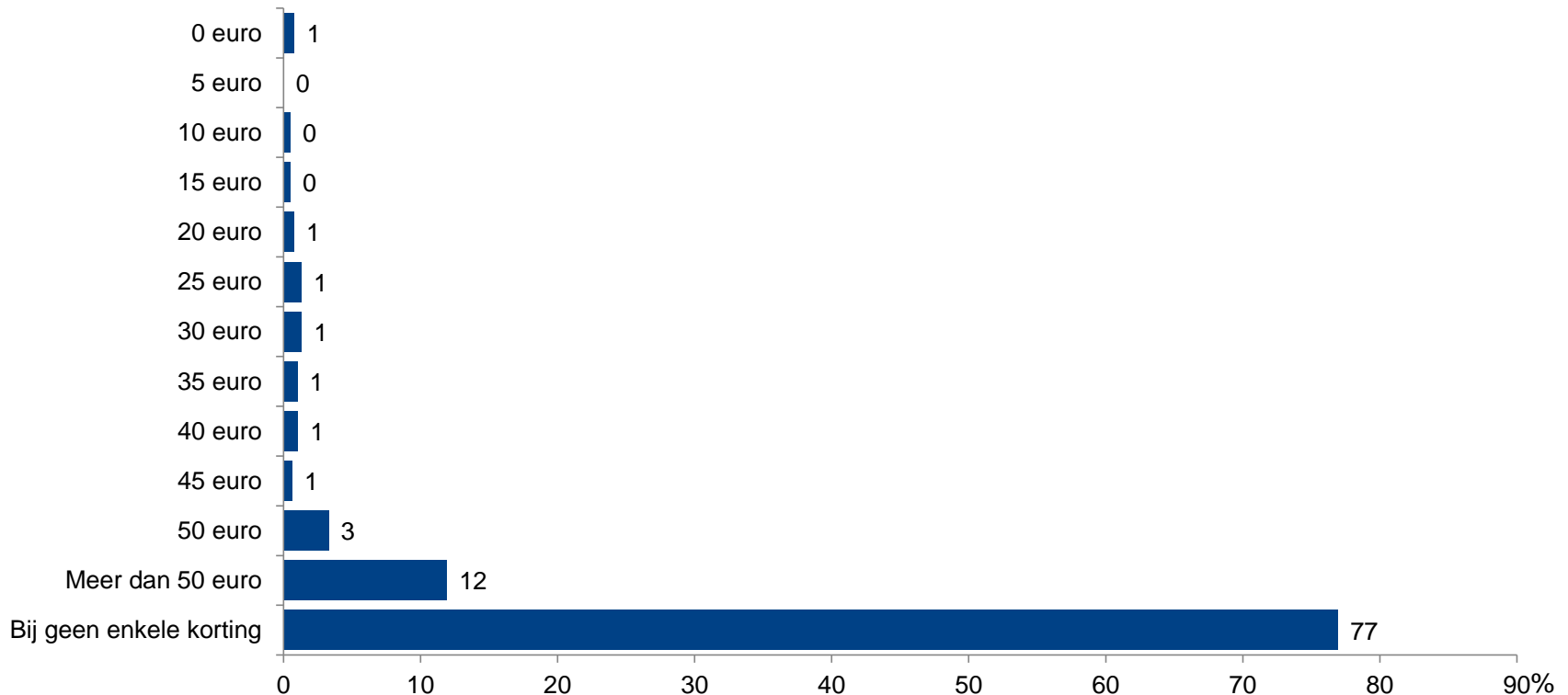
- ✓ 22% who prefer a major Dutch bank over a minor Dutch bank will switch banks for an annual discount of €50,-.
- ✓ More than half of the respondents (54%) who prefer a major Dutch bank over a minor Dutch bank would not switch from a major to a minor Dutch bank for any discount on their annual costs.

Bij welke korting op uw jaarlijkse kosten zou u kiezen voor een kleine Nederlandse bank in plaats van een grote Nederlandse bank?

For what discount on your annual costs would you switch from a major Dutch bank to a minor Dutch bank?

Base: all respondents who prefer a major Dutch bank over a minor Dutch bank (n = 335)

77% who prefer a major Dutch bank would not switch to a foreign bank for any discount



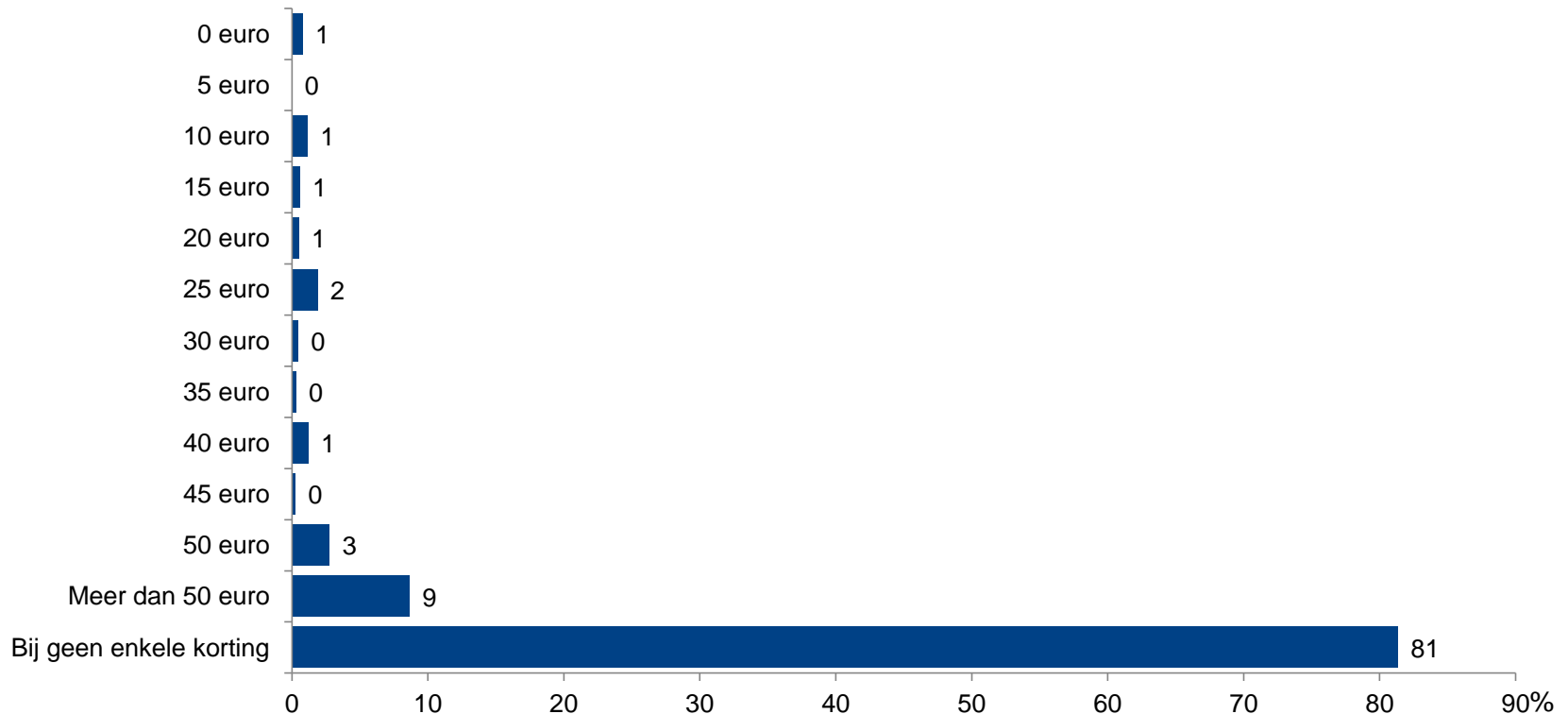
- ✓ 3 out of 4 respondents (77%) who prefer a major Dutch bank over a foreign bank would not switch from a major Dutch bank to a foreign bank for any discount.
- ✓ Even at an annual discount of €50,- only a few respondents say they will switch banks to a foreign bank (12%).

Bij welke korting op uw jaarlijkse kosten zou u kiezen voor een Buitenlandse bank in plaats van een grote Nederlandse bank?

For what discount on your annual costs would you switch from a major Dutch bank to a foreign bank?

Base: all respondents who prefer a major Dutch bank over a foreign bank (n = 378)

81% who prefer a minor Dutch bank would not switch to a foreign bank for any discount



- ✓ 8 out of 10 respondents (81%) who prefer a minor Dutch bank over a foreign bank would not switch from a minor Dutch bank to a foreign bank for any discount.
- ✓ Even at an annual discount of €50,- only a few respondents say they will switch to a foreign bank (9%).

Bij welke korting op uw jaarlijkse kosten zou u kiezen voor een Buitenlandse bank in plaats van een kleine Nederlandse bank?

For what discount on your annual costs would you switch from a minor Dutch bank to a foreign bank?

Base: all respondents who prefer a minor Dutch bank over a foreign bank (n = 320)