

FOR IMMEDIATE RELEASE

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78% of the public believe banks are critical to UK economic growth, despite widespread concern about the state of the banking sector

Nearly eight in 10 people in Britain believe that banks are critical to getting the UK economy growing again, but an equal proportion (80%) say that the Barclay's Libor scandal is symptomatic of a widespread problem of ethics in the UK banking industry, according to a YouGov study.

The study was prepared for the annual YouGov-Cambridge forum, held in Cambridge from September 13th to 14th, and surveyed a nationally representative sample of the UK public about their attitudes towards the banking sector.

It found that:

- Half (51%) think 'British banks have lower ethical standards than other major UK businesses such as manufacturers, pharmaceutical companies or retailers'
- 70% think "British banks are driven by greed"
- 79% don't believe UK banks see themselves as being "in this together" with the public

Oliver Rowe, YouGov Director of Reputational Research, said the findings indicate that people in Britain no longer see banks as contributing to the public good.

"In the eyes of the public, the UK banking sector has moved further from the position of common good than most and the high profile reputational issues the banks experienced this summer has reinforced the public's view that banks have failed to learn the lessons of the financial crisis. It also reflects a public malaise with big business that extends to opinion formers and politicians, with 42% of MPs sampled saying that CEOs of large British businesses are underperforming," said Rowe.

Also speaking at the YouGov-Cambridge forum, Gary Hoffman, Chief Executive of NBNK Investments, and former Chief Executive of Northern Rock, said the banking sector must work to regain the public's trust.

"I am embarrassed, astonished and upset about what bankers have done to the world," said Hoffman.

He continued, "'Trust is the oxygen of companies, and if trust disappears companies can disappear."

John Studzinski CBE, Senior Managing Director of the BlackStone Group, called for retail and investment banking to be split.

"I am in favour of splitting retail from investment banking. ... I don't think the reputation and the trust will be restored until that kind of segmentation is accomplished," Studzinski said.

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Notes to Editors:

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About the YouGov-Cambridge study

Between 21-23 August, YouGov surveyed 2,061 UK adults online, and data was weighted to be nationally representative of the UK adult population. Between 03-18 July 2012, YouGov questioned 100 UK MPs online and data was weighted to be representative of the UK House of Commons.

Between 5-16 July, YouGov questioned 829 UK opinion formers online. Interviewees were drawn from YouGov's "thinktank" panel of more than 4,000 influential individuals from sectors including business, the media and academia, and were not weighted.

About YouGov-Cambridge

YouGov-Cambridge is a unique partnership between Cambridge University and YouGov, which brings polling and academic experts together to collaborate in opinion-research on transnational and global issues. These collaborations focus primarily on six key topics of international public opinion: US and UK foreign policy; the Arab Spring; Af-Pakistan; the EU in crisis; climate change and shifting attitudes to globalisation.

About YouGov

YouGov is an international, full service market research agency offering added value consultancy, qualitative research, field and tab services, syndicated products such as the daily brand perception tracker BrandIndex and social media analysis tool SoMA, fast turnaround omnibus and comprehensive SixthSense market intelligence reports. YouGov's sector specialist teams serve financial, media, technology and telecoms, FMCG and public sector markets.

YouGov is considered a pioneer of online market research and has a panel of 2.5 million people worldwide, including over 350,000 people in the UK representing all ages, socio-economic groups and other demographic types.

As the most quoted market research agency in the UK, YouGov has a well-documented and published track record illustrating the accuracy of its survey methods.

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