



2019 EDELMAN TRUST BAROMETER

Financial Services

#TrustBarometer



19th ANNUAL EDELMAN TRUST BAROMETER

Methodology

Online Survey in 27 Markets

33,000+ respondents total

All fieldwork was conducted between
October 19 and November 16, 2018

27-market global data margin of error: General population +/- 0.6% (N=31,050), informed public +/- 1.3% (N=6,000), mass population +/- 0.6% (26,000+), half-sample global general online population +/- 0.8 (N=15,525).

Market-specific data margin of error: General population +/- 2.9 (N=1,150), informed public +/- 6.9% (N=min 200, varies by market, China and U.S. +/- 4.4% (N=500), mass population +/- 3.0 to 3.6 (N=min 739, varies by market).

Employee MOE: 27-market = +/- 0.8% (N=16,944)

Market-specific = +/- 3.2 to 4.6% (N=min 446, varies by market)

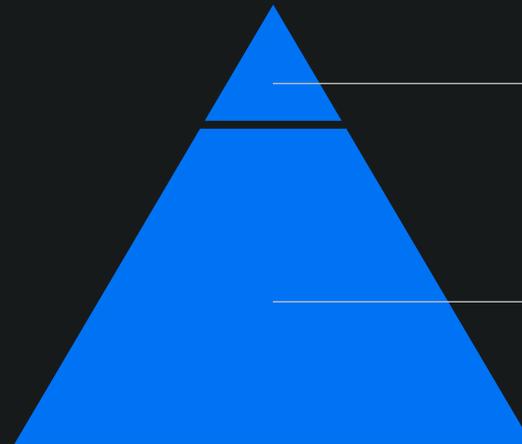
Sector-specific = +/- 2.7 to 3.3% (N=min 910, varies by sector)

General Online Population

1,150 respondents per market

Ages 18+

All slides show general online
population data unless otherwise noted



Informed Public

500 respondents in U.S. and China;
200 in all other markets

Represents 16% of total global population

Must meet 4 criteria

- Ages 25-64
- College-educated
- In top 25% of household income per age group in each market
- Report significant media consumption and engagement in public policy and business news

Mass Population

All population not including informed public

Represents 84% of total global population

Flags throughout indicate the
world's largest economies.



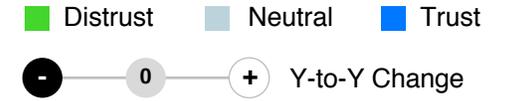
TRUST IN RETROSPECT

2001	2002	2003	2004	2005	2006	2007	2008	2009
Rising Influence of NGOs	Fall of the Celebrity CEO	Earned Media More Credible Than Advertising	U.S. Companies in Europe Suffer Trust Discount	Trust Shifts from "Authorities" to Peers	A "Person Like Me" Emerges as Credible Spokesperson	Business More Trusted Than Government and Media	Young Influencers Have More Trust in Business	Business Must Partner with Government to Regain Trust

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Trust is Now an Essential Line of Business	Rise of Authority Figures	Fall of Government	Crisis of Leadership	Business to Lead the Debate for Change	Trust is Essential to Innovation	Growing Inequality of Trust	Trust in Crisis	The Battle for Truth	Trust at Work

A MODEST RISE IN TRUST

Percent trust



NGOs



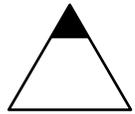
Business



Government



Media



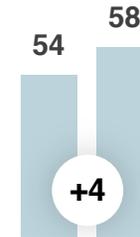
Informed public



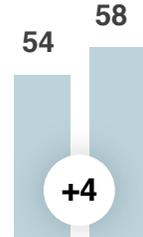
2018 2019



2018 2019



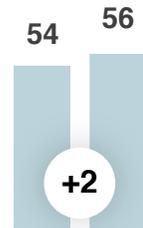
2018 2019



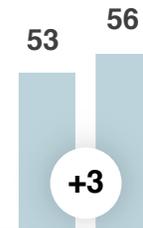
2018 2019



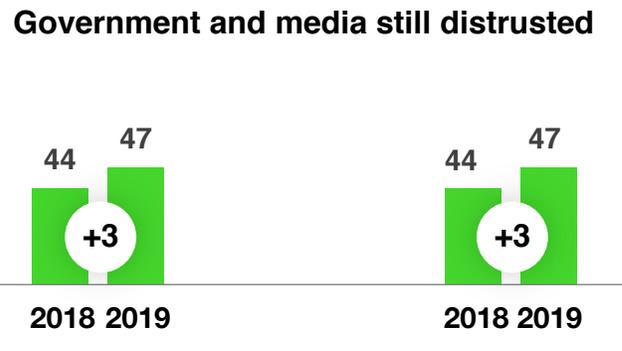
General population



2018 2019



2018 2019

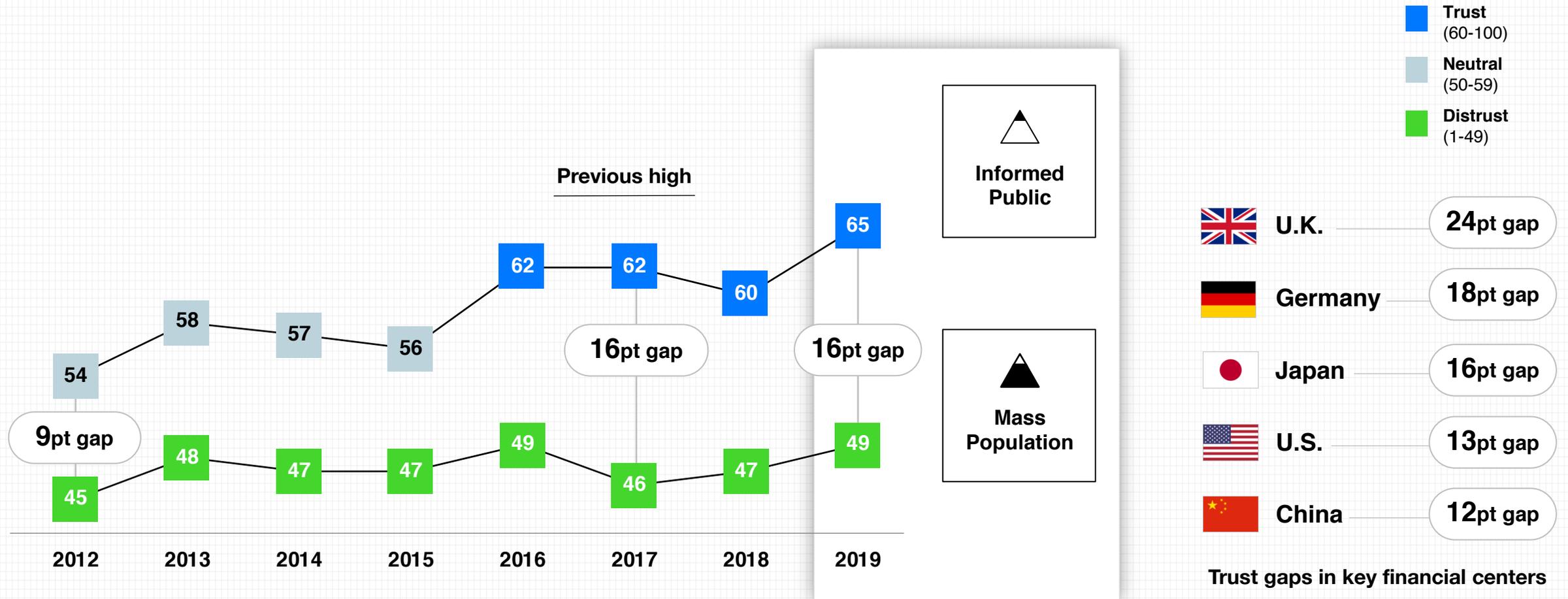


2018 2019

2018 2019

TRUST INEQUALITY RETURNS TO RECORD HIGHS

Trust Index (23-market average)

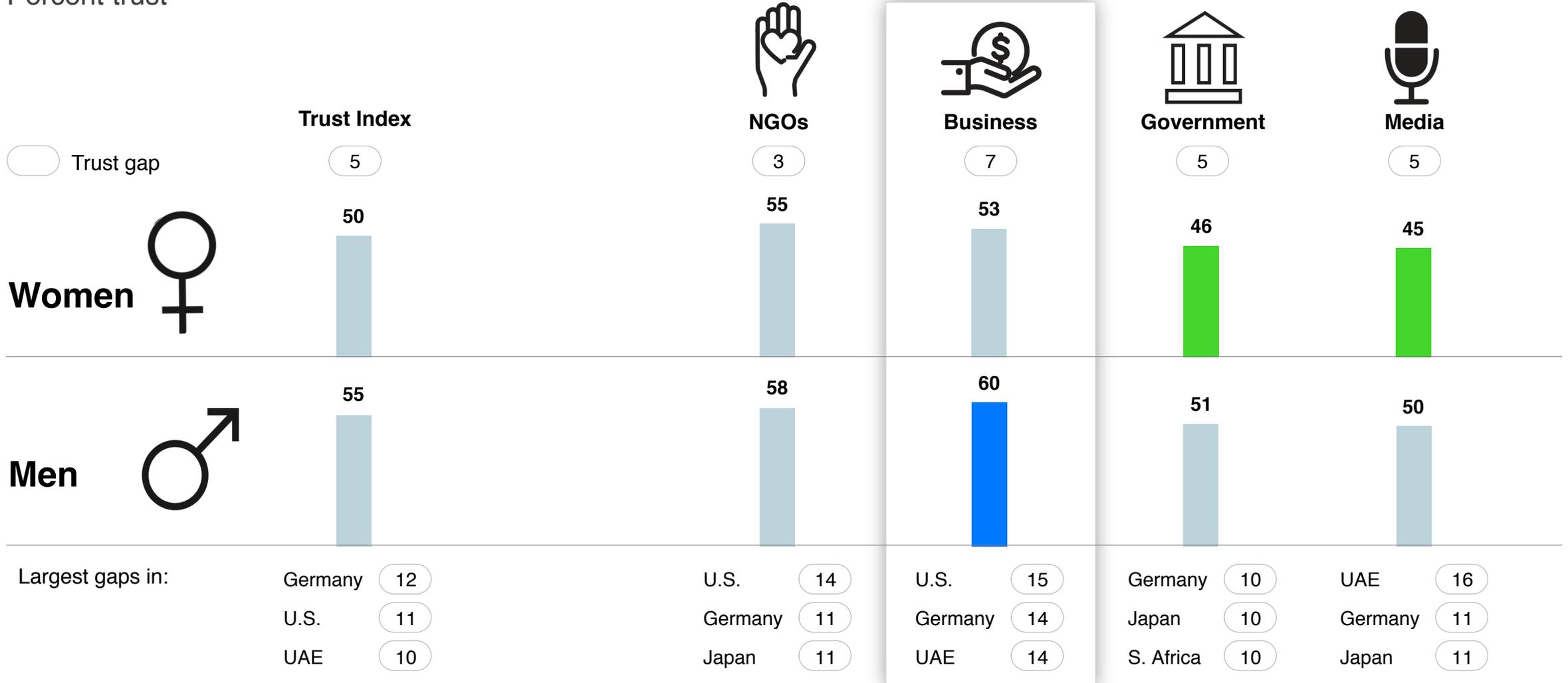


2019 Edelman Trust Barometer. The Trust Index is the average percent trust in NGOs, business, government and media. TRU_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right using a nine-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal.” 9-point scale; top 4 box, trust. Informed public and mass population, 23-market average.

DIVIDED ALONG GENDER LINES

■ Distrust ■ Neutral ■ Trust

Percent trust



2019 Edelman Trust Barometer. TRU_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right using a nine-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal.” 9-point scale; top 4 box, trust. General population, 27-market average, by gender.

An aerial, high-angle photograph of a large, modern building atrium. The floor is composed of large, light-colored square tiles arranged in a grid pattern. Several people are scattered throughout the space, some standing and some walking. Overlaid on the image are several sets of bright blue, wavy lines that resemble sound waves or digital signals, emanating from the left and right sides and curving across the atrium. The overall tone is dark and professional.

Trust Inequality and Financial Services

FINANCIAL SERVICES REMAINS LEAST TRUSTED

Trust in each sector, and change from 2015 to 2019

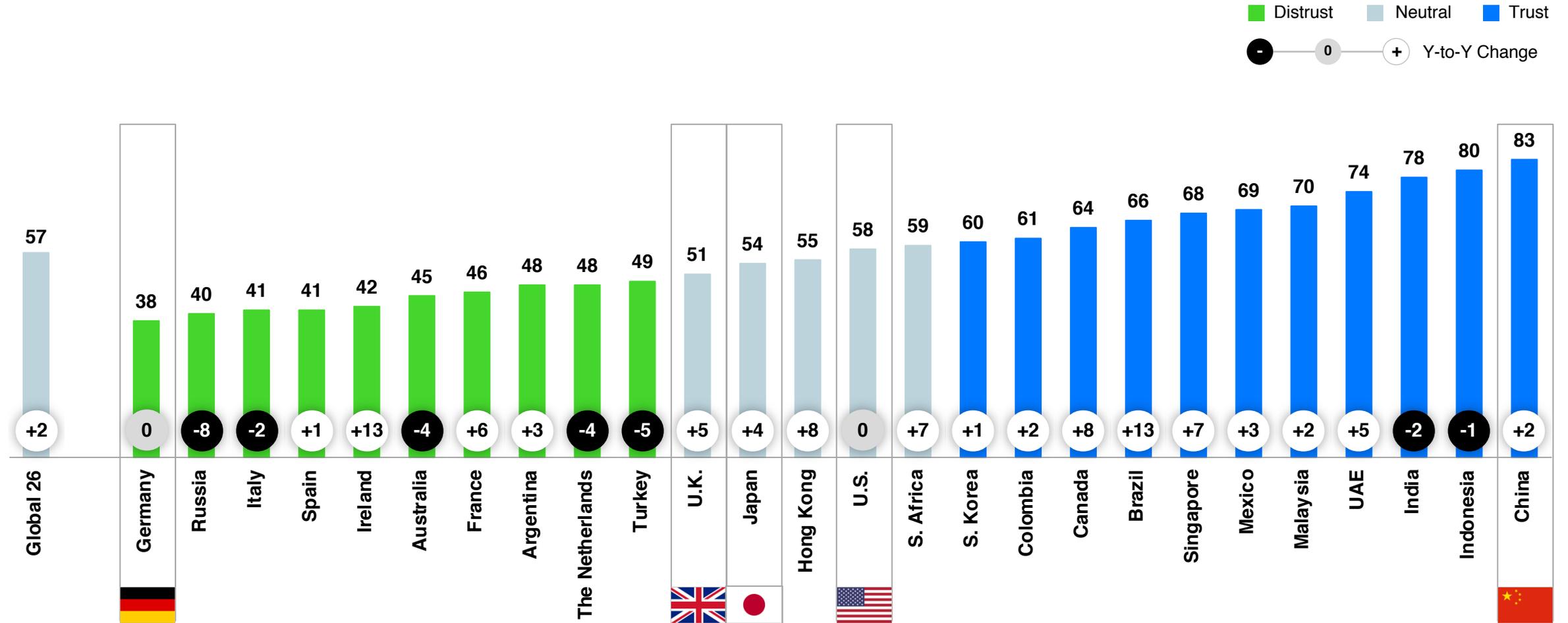


Industry	2015	2016	2017	2018	2019	5yr. Trend
Technology	74	75	76	75	78	+4
Automotive	67	61	66	62	69	+2
Entertainment	64	65	65	63	68	+4
Food and beverage	64	65	68	64	68	+4
Telecommunications	60	61	64	64	67	+7
Consumer packaged goods	61	62	64	61	65	+4
Energy	57	59	63	63	65	+8
Financial services	49	53	55	55	57	+8

2019 Edelman Trust Barometer. TRU_IND. Please indicate how much you trust businesses in each of the following industries to do what is right. Again, please use the same nine-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Industries shown to half of the sample. General population, 23-market average.

SECTOR NOT TRUSTED IN 15 OF 26 MARKETS

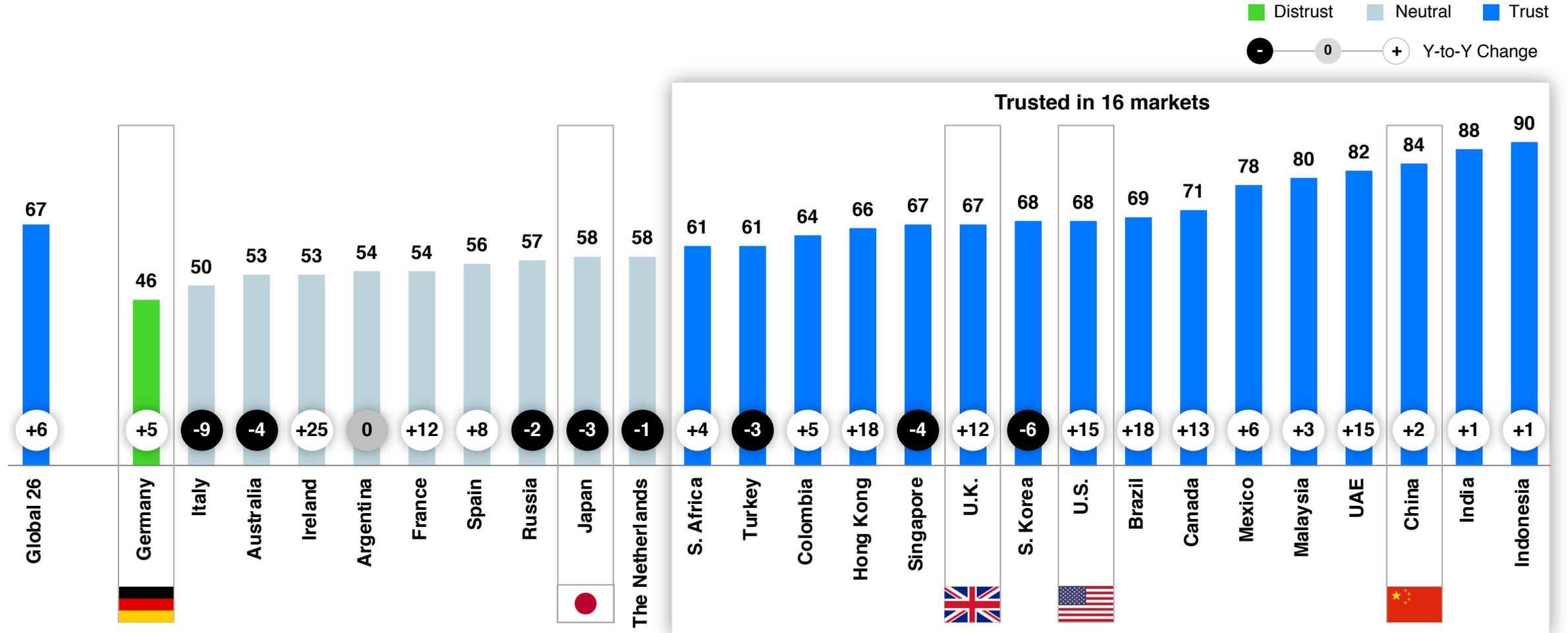
Percent trust in financial services



2019 Edelman Trust Barometer. TRU_IND. Please indicate how much you trust businesses in each of the following industries to do what is right. Again, please use the same 9-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Industries shown to half of the sample. General population, 26-market average.

SIGNIFICANT TRUST GAINS AMONG INFORMED PUBLIC

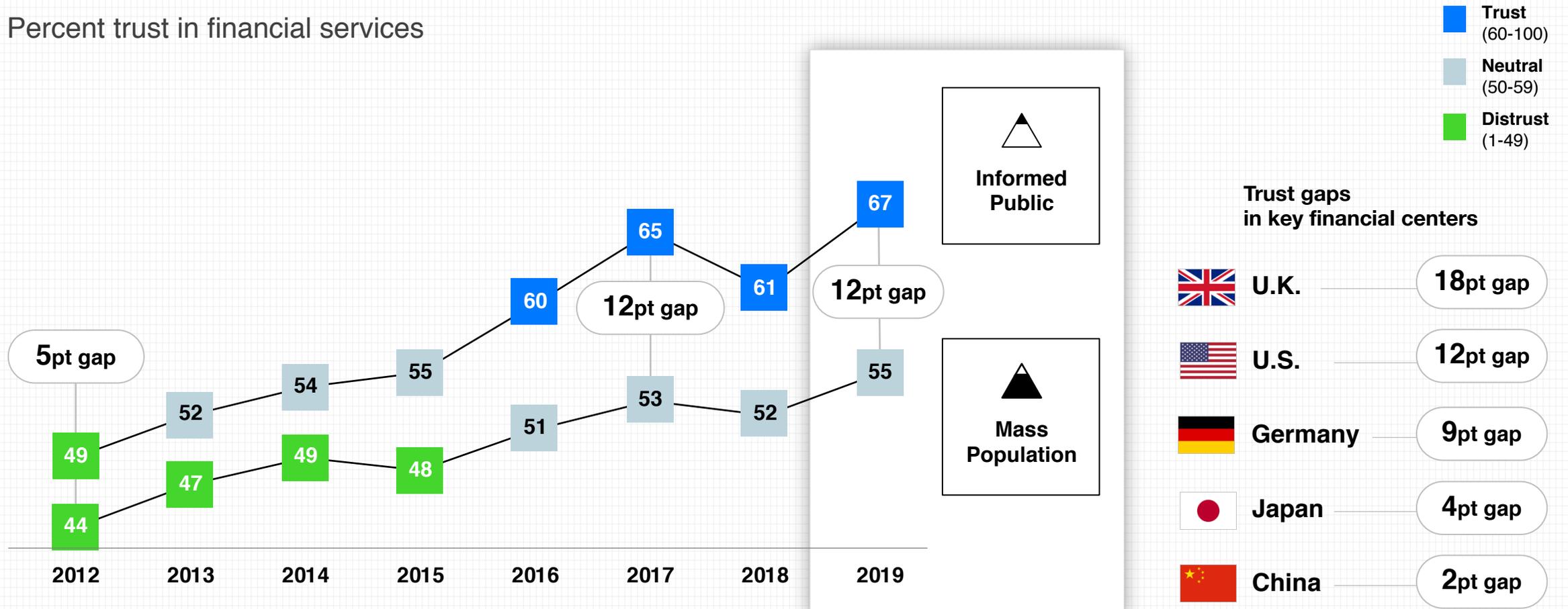
Percent trust in financial services



2019 Edelman Trust Barometer. TRU_IND. Please indicate how much you trust businesses in each of the following industries to do what is right. Again, please use the same 9-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Industries shown to half of the sample. Informed public, 26-market average.

FINANCIAL SERVICES TRUST INEQUALITY RETURNS TO RECORD HIGHS

Percent trust in financial services



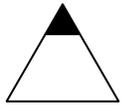
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SECTOR INNOVATIONS LESS TRUSTED BY MASS POPULATION

■ Distrust ■ Neutral ■ Trust

Percent trust

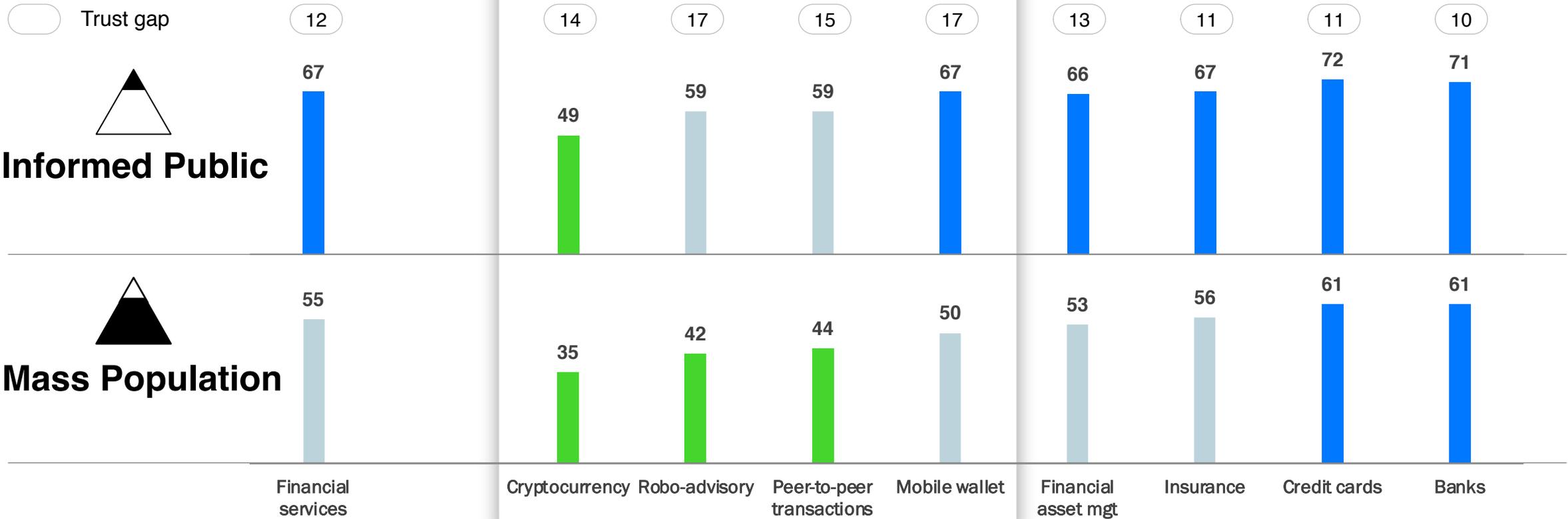
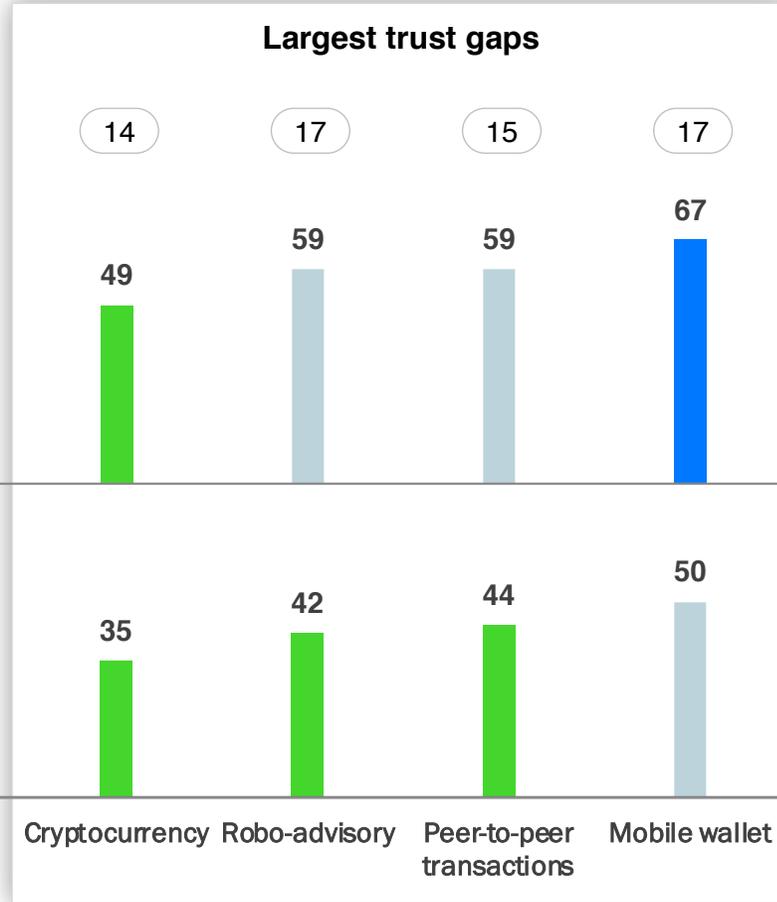
○ Trust gap



Informed Public



Mass Population

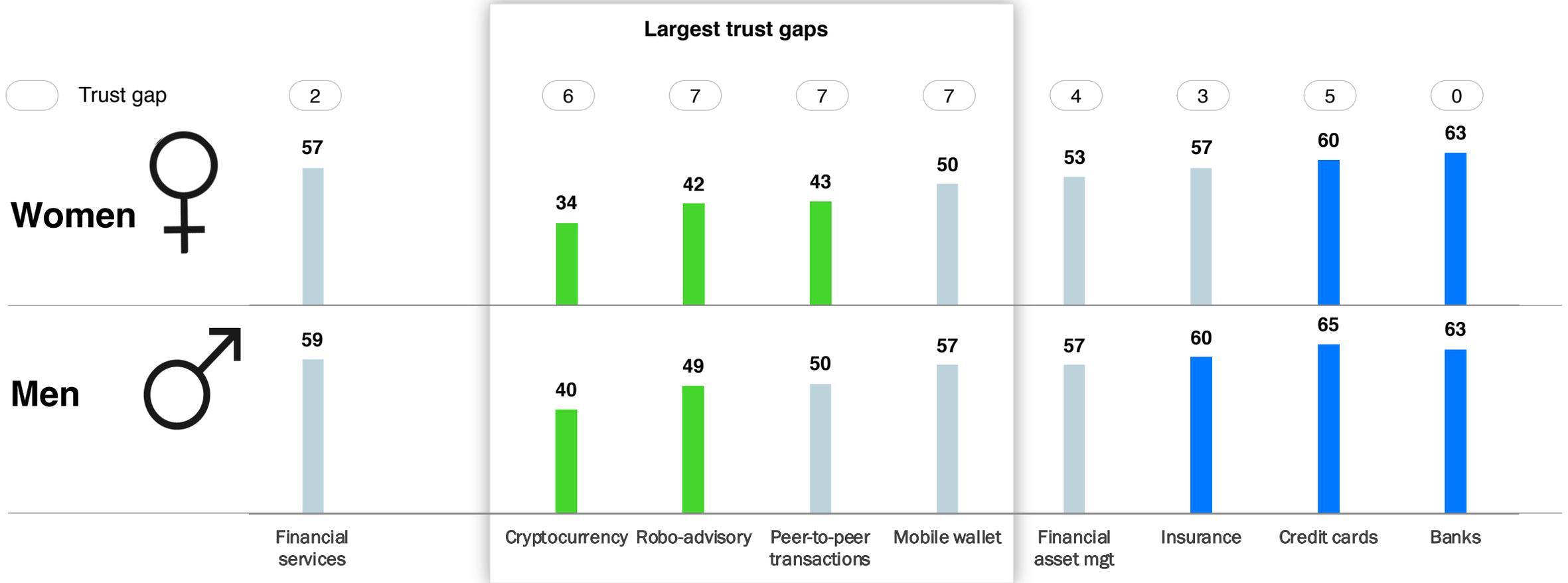


2019 Edelman Trust Barometer. TRU_IND. Please indicate how much you trust businesses in each of the following industries to do what is right. Again, please use the same 9-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Industries asked of half of the sample. TRU_SUB_FIN. Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. Again, please use the same 9-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. Mass population and informed public, 27-market average.

SECTOR INNOVATIONS LESS TRUSTED BY WOMEN

■ Distrust ■ Neutral ■ Trust

Percent trust



2019 Edelman Trust Barometer. TRU_IND. Please indicate how much you trust businesses in each of the following industries to do what is right. Again, please use the same 9-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Industries asked of half of the sample. TRU_SUB_FIN. Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. Again, please use the same 9-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 27-market average, by gender.



Demanding Leadership in Financial Services

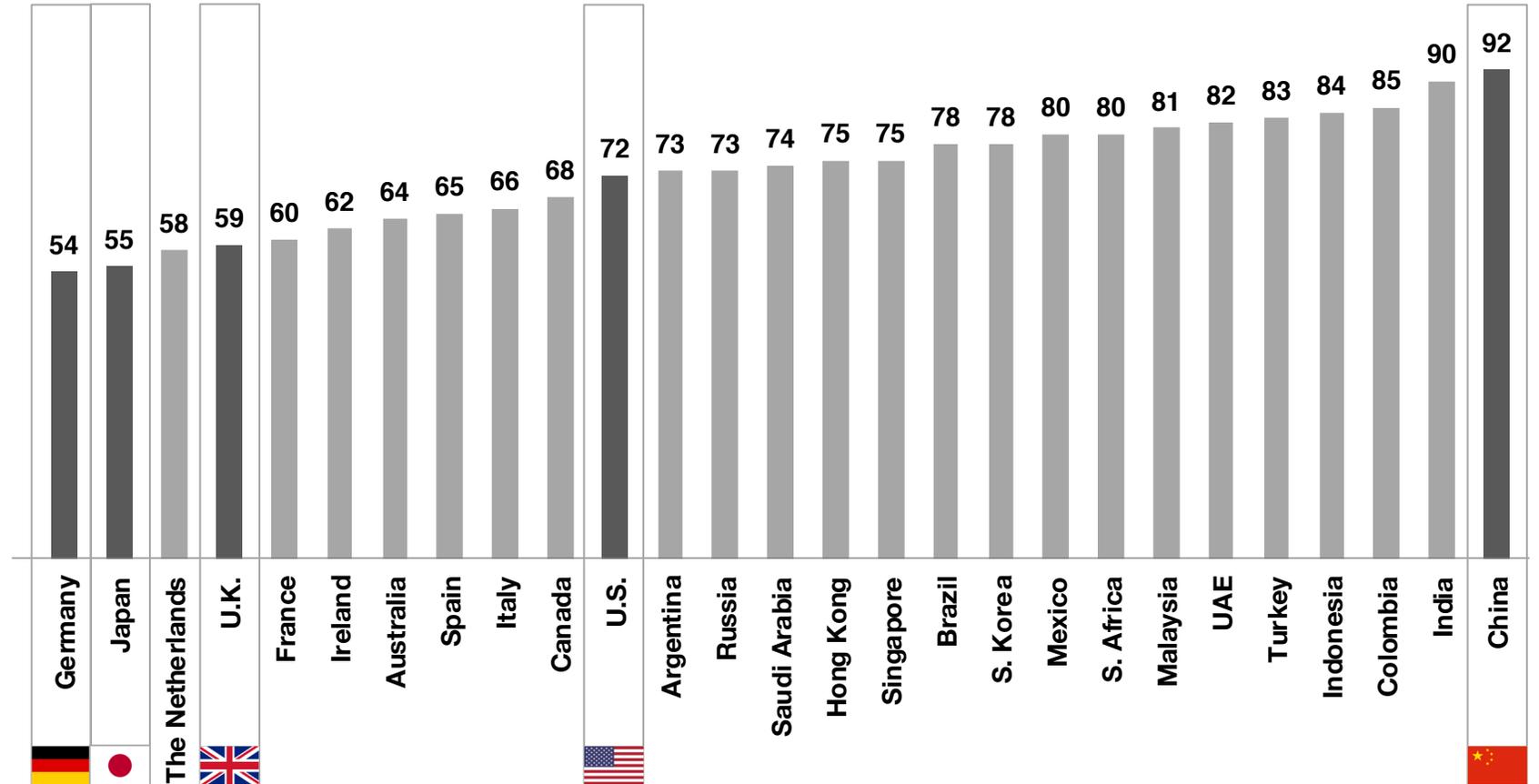
EXPECTED TO LEAD ON CUSTOMER EXPERIENCE

Percent who agree

Globally,

73%

Lead on creating and using emerging technologies that make doing my business with them easier



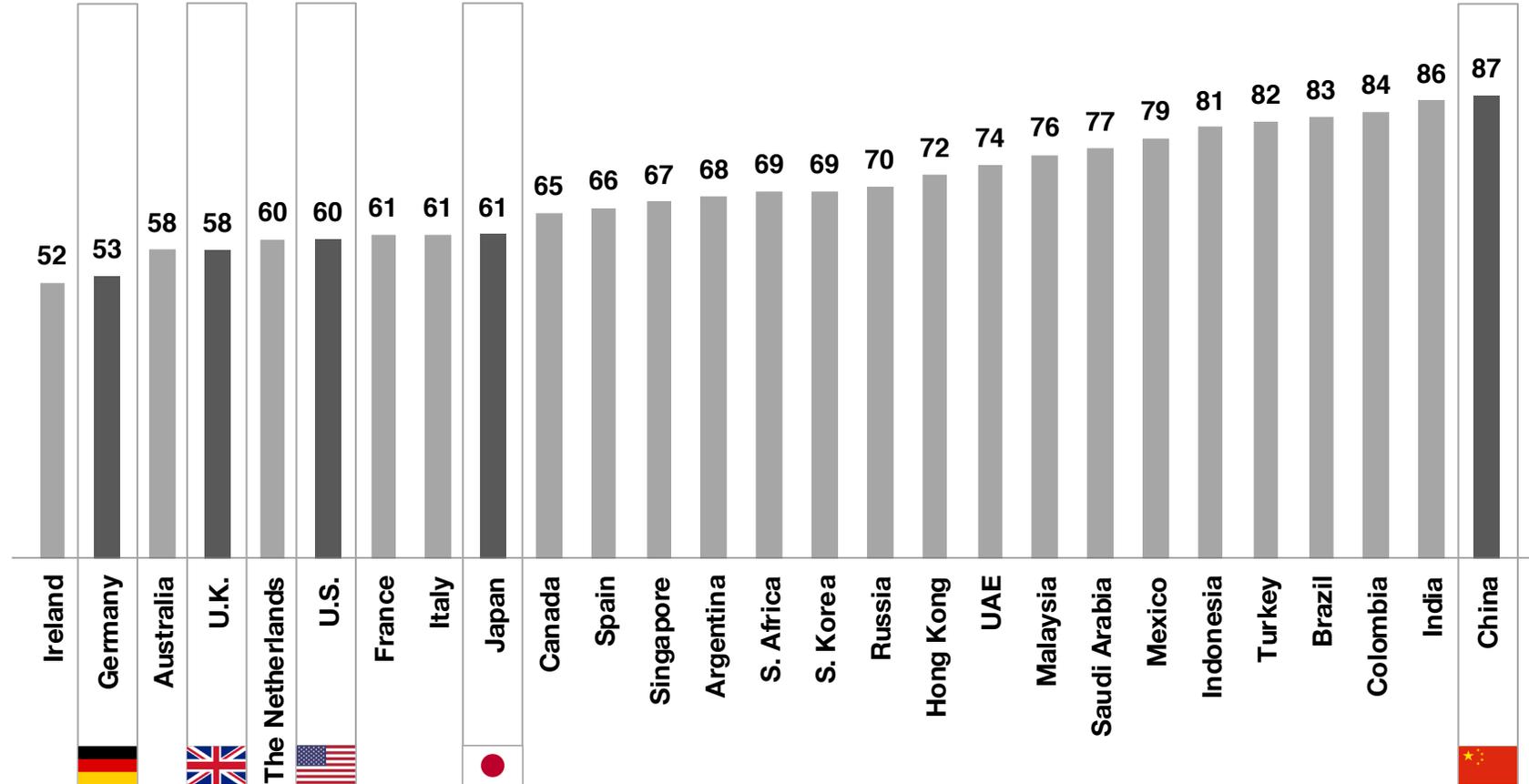
EXPECTED TO LEAD ON SOCIAL ISSUES

Percent who agree

Globally,

70%

Lead on social issues that are important to me and make the world a better place for everyone



MOST IMPORTANT ISSUE SECTOR MUST ADDRESS: INCOME INEQUALITY

Most important social issues for financial services companies, ranked by most selected

- 1 Income inequality and financial security**
- 2 Support of social equality and human rights
- 3 They avoid doing business with entities associated with social ills
- 4 Environmental sustainability in their business
- 5 Diversity and inclusion
- 6 Gender pay equity in their business
- 7 Takes a public stance for environmental sustainability
- 8 They promote the environment
- 9 They promote the arts and culture

2019 Edelman Trust Barometer. DRV_FIN_ISS. Which of the following social issues do you believe **are most important** for financial services companies? Pick up to two. Question asked of one-fifth of the sample. General population, 27-market average.

*Excluding the choice "None of these are important to me"

LOOKING FOR LEADERSHIP FROM CEOS

“CEOs: Your country needs you!”

— Jamie Dimon, JPMorgan Chase
2019 Annual Shareholder Letter citing
Trust Barometer

Chairman & CEO Letter to Shareholders

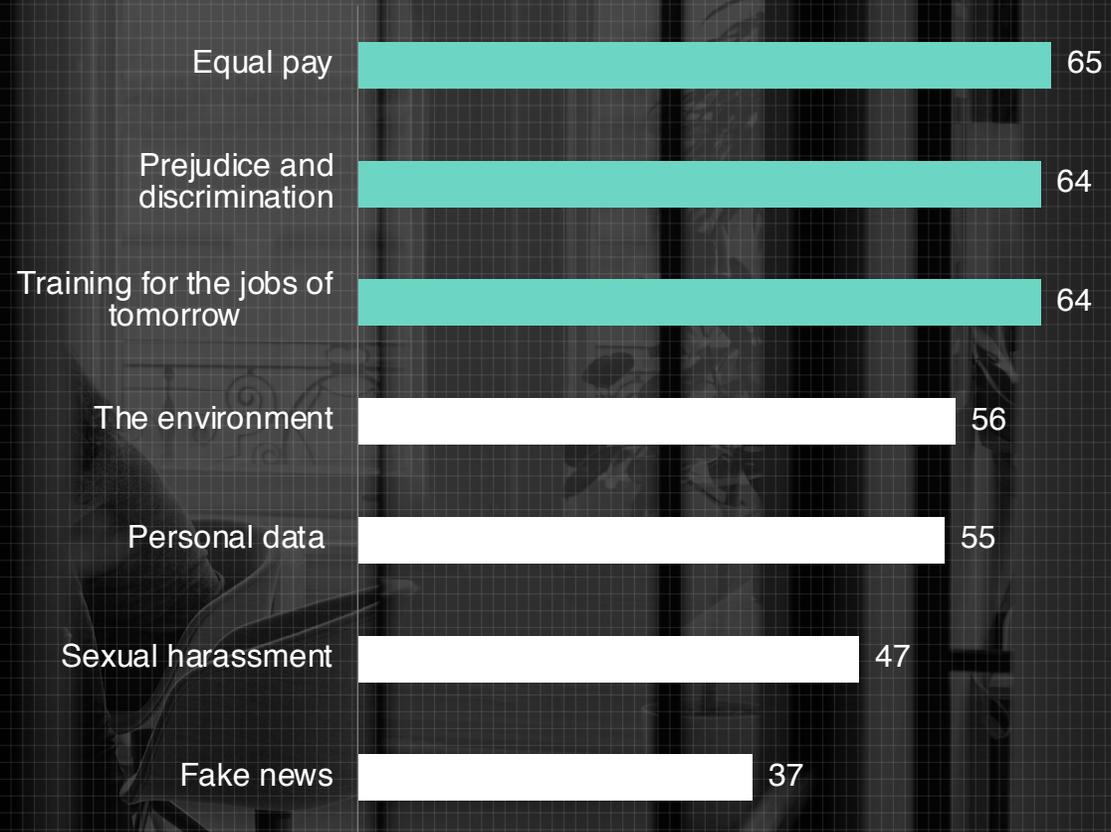
Jamie Dimon
Chairman and Chief Executive Officer

“ Despite the fact that CEOs are not generally viewed with high levels of trust, surprisingly, the 2019 Edelman Trust Barometer global report – encompassing a general global population of more than 33,000 respondents – shows that 76% think CEOs should take a stand on challenging issues and that 75% actually trust their employer. ”

2019 Edelman Trust Barometer. TRU_INS. [YOUR EMPLOYER] Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right using a nine-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Question asked of those who are employed, but not self employed (Q206/1 OR 2 AND NOT Q421/8). CEO_AGR. Thinking about CEOs, how strongly do you agree or disagree with the following statements? 9-point scale; top 4 box, agree. Question asked of half of the sample. General population, 27-market average.

CEOS SEEN AS HAVING POWER TO ADDRESS INEQUALITY

Percent who agree CEOs can create positive change on each issue

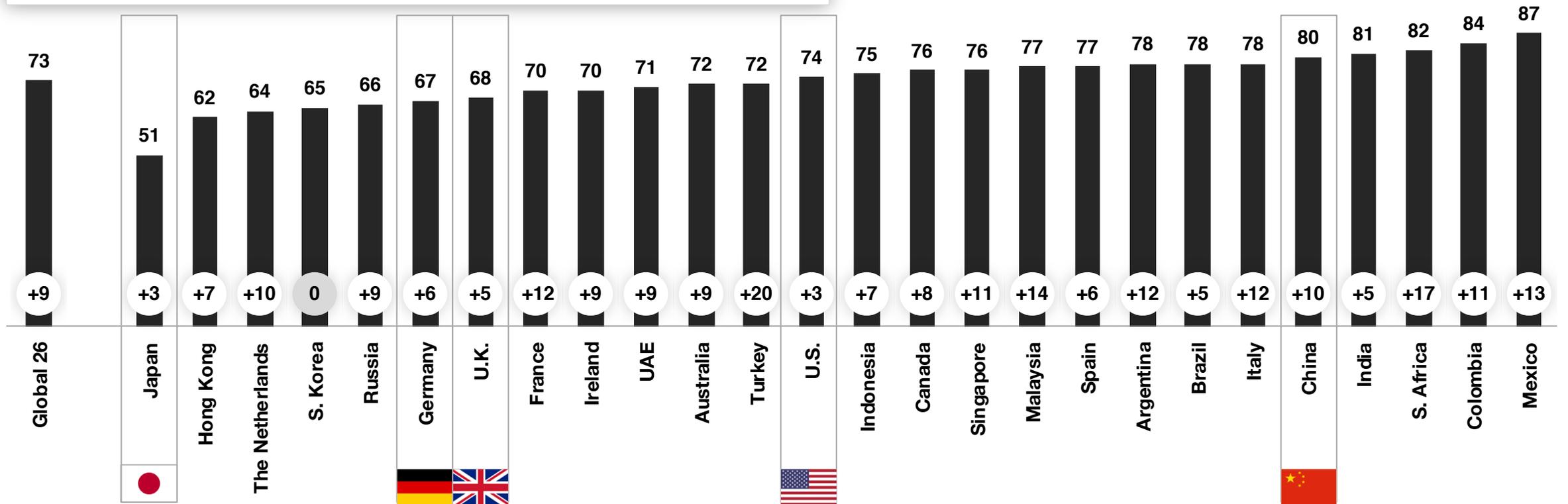


PROFITS ARE NOT AN EXCUSE

Percent who agree

“A company can take specific actions that both increase profits and improve the economic and social conditions in the communities where it operates”

● 0 ● Y-to-Y Change



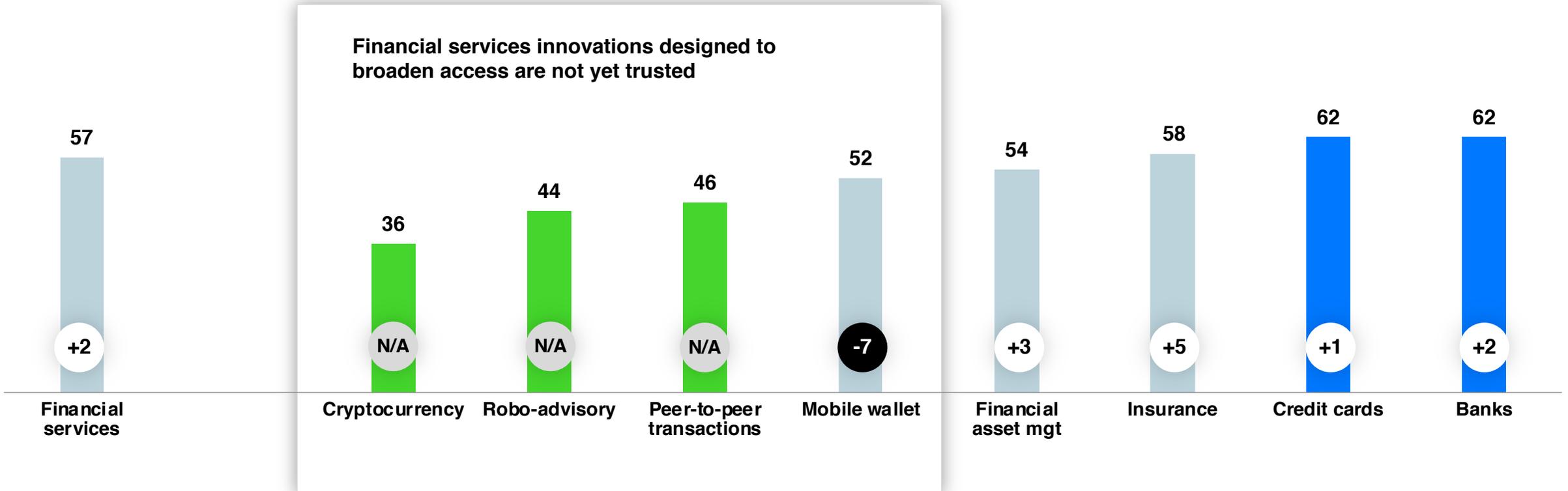
2019 Edelman Trust Barometer. TMA_SIE_SHV. Please indicate how much you agree or disagree with the following statements. 9-point scale; top 4 box, agree. Question asked of half the sample. General population, 26-market average.

The background features a dark, blurred server rack on the right side, with glowing blue wavy lines that flow across the frame from the top right towards the bottom left. The overall aesthetic is high-tech and digital.

Innovate for Inclusion

BUILD TRUST IN INNOVATIONS DESIGNED TO BROADEN ACCESS

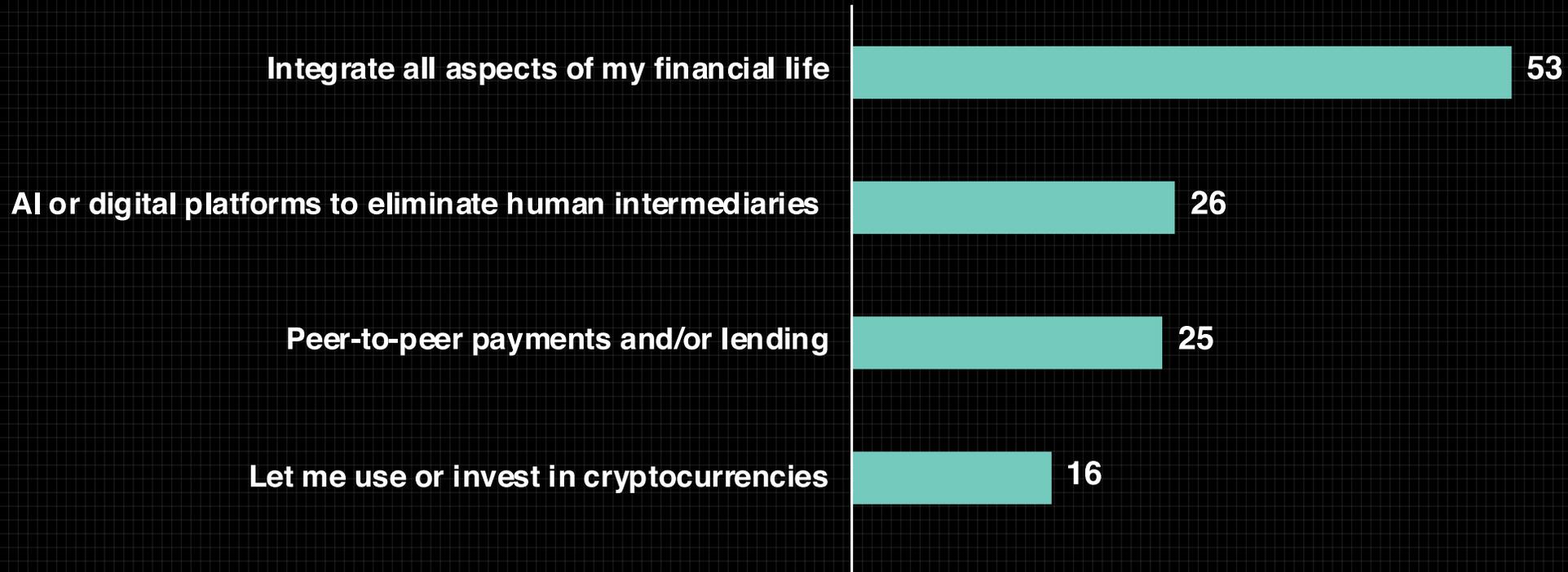
Percent trust in each subsector, 2017 to 2019



2019 Edelman Trust Barometer. TRU_IND. Please indicate how much you trust businesses in each of the following industries to do what is right. Again, please use the same 9-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Industries asked of half of the sample. TRU_SUB_FIN. Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. Again, please use the same 9-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 26-market average.

MOST USEFUL INNOVATIONS: IMPROVED CUSTOMER EXPERIENCE

Percent who say each is most useful when choosing a financial services company



MOST IMPORTANT INNOVATIONS: MAKE THE SYSTEM WORK FOR EVERYONE

Percent who say each is most important social ill for sector to address through innovation



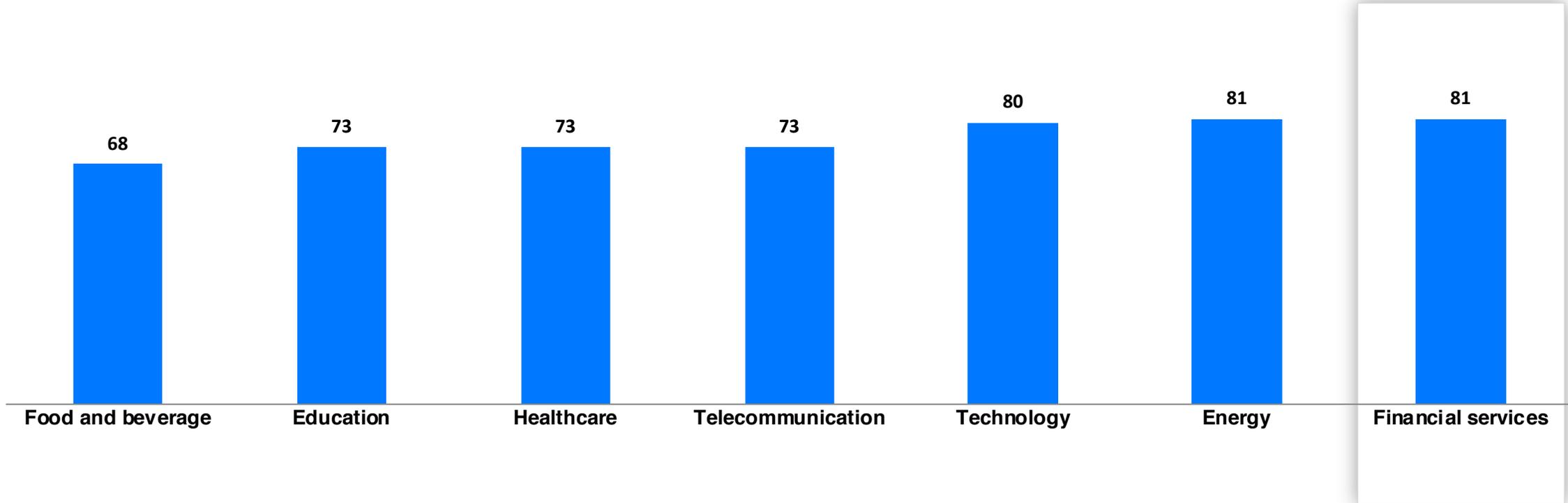


Leverage Your Employer Trust Advantage

FINANCIAL SERVICES SECTOR MOST TRUSTED BY EMPLOYEES

Percent who trust their employer among those who work in each sector

■ Distrust ■ Neutral ■ Trust



2019 Edelman Trust Barometer. TRU_INS. [YOUR EMPLOYER] Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right using a nine-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Question asked of those who are employed, but not self employed (Q206/1 OR 2 AND NOT Q421/8). General population, 27-market average by employment sector (Q420).

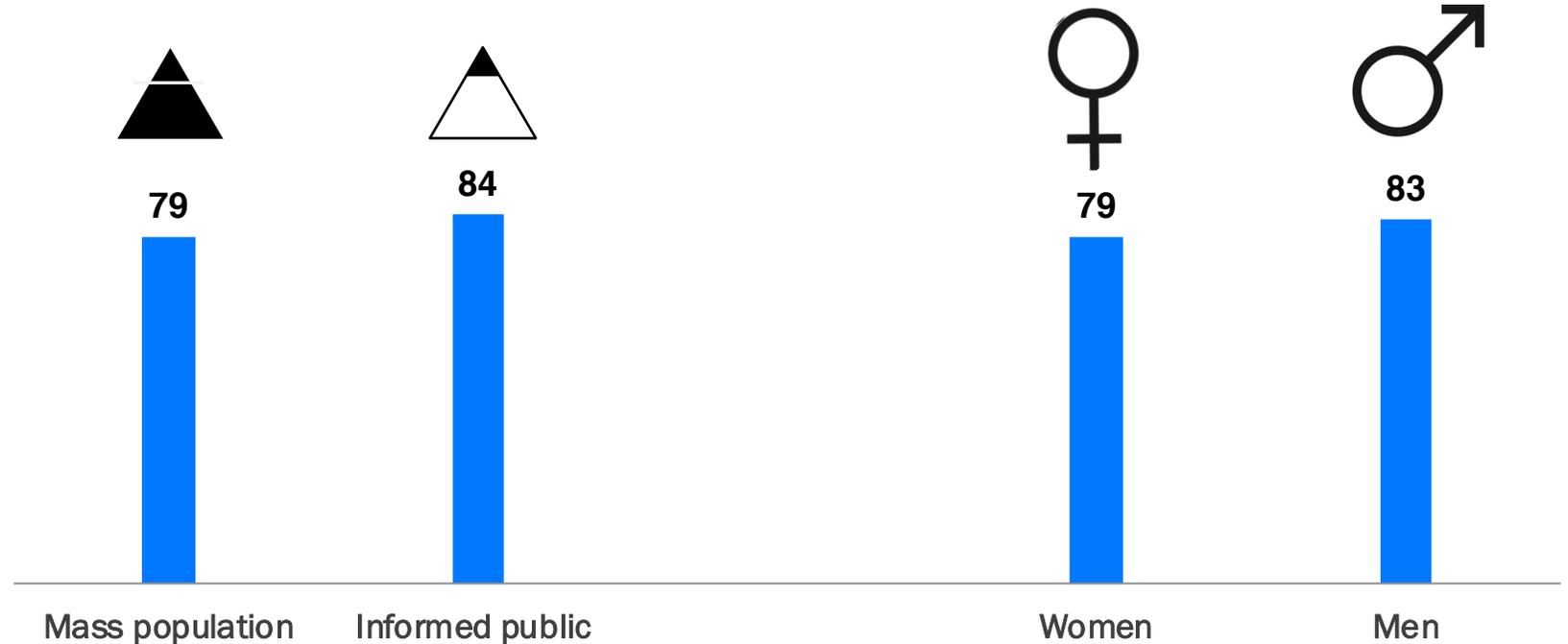
MY EMPLOYER TRUSTED BY ALL TYPES OF FINANCIAL SERVICES SECTOR EMPLOYEES

Percent of financial services employees who trust their employer

■ Distrust ■ Neutral ■ Trust

81%

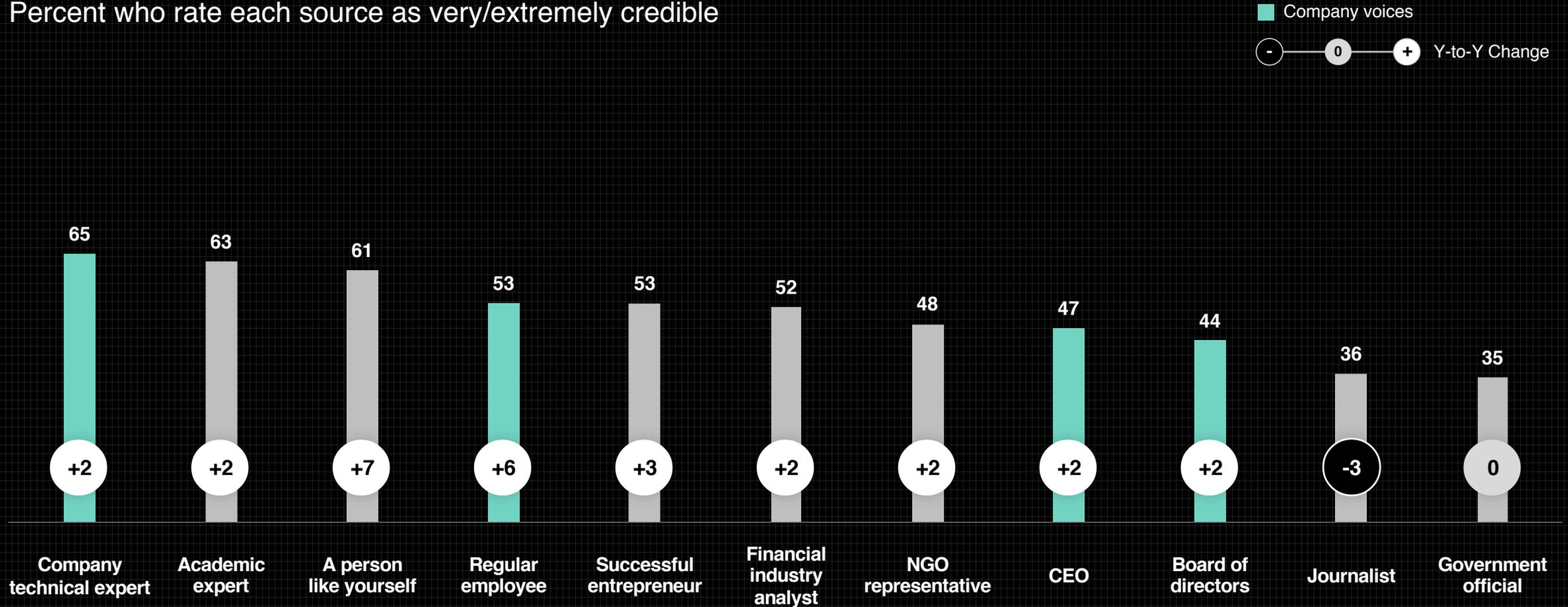
of financial services employees trust “my employer”



2019 Edelman Trust Barometer. TRU_INS. [YOUR EMPLOYER] Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right using a nine-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Question asked of those who are employed, but not self employed (Q206/1 OR 2 AND NOT Q421/8). General population, mass population, and informed public, 27-market average by employment sector (Q420).

ACTIVATE CREDIBLE EMPLOYEE VOICES

Percent who rate each source as very/extremely credible

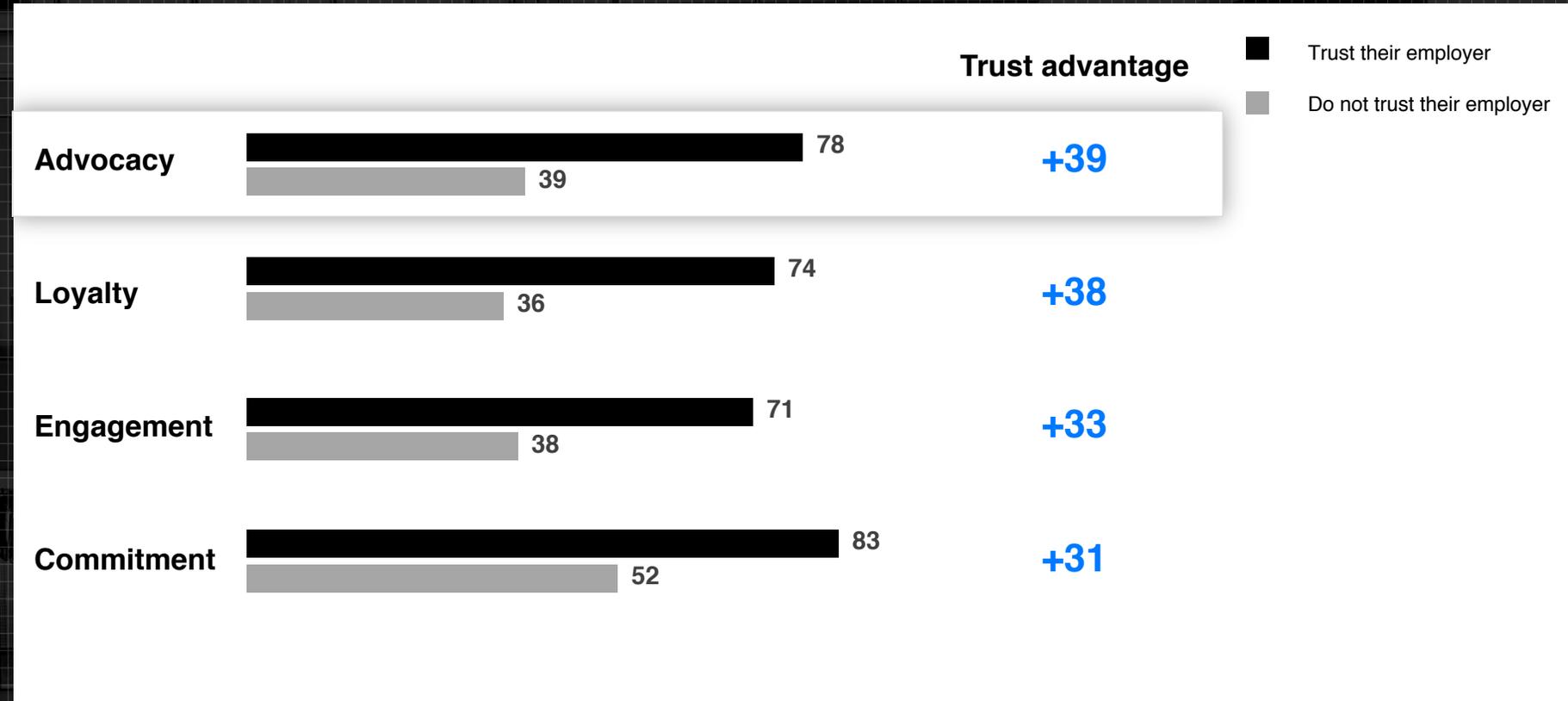


2019 Edelman Trust Barometer. CRE_PPL. Below is a list of people. In general, when forming an opinion of a company, if you heard information about a company from each person, how credible would the information be—extremely credible, very credible, somewhat credible, or not credible at all. 4-point scale; top 2 box, credible. Question asked of half of the sample. General population, 26-market average.

INVESTING IN EMPLOYEE TRUST IS INVESTING IN YOUR BOTTOM LINE

How a company treats its employees is one of the best indicators of its level of trustworthiness

77%



2019 Edelman Trust Barometer. TMA_SIE_SHV. Please indicate how much you agree or disagree with the following statements. 9-point scale; top 4 box, agree. Question asked of half the sample. General population employees (Q43/1 AND NOT Q28/7), 27-market average. EMP_ENG. Thinking about your current employer, to what extent do you agree with the following statements? 9-point scale; top 4 box, agree. Question asked of those who are an employee, but do not run their own business (Q43/1 AND NOT Q28/7). General population employees, 27-market average, cut by those who trust their employer (codes 6-9) and those who do not (codes 1-5; 99). TRU_INS. [YOUR EMPLOYER] Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right using a nine-point scale where one means that you "do not trust them at all" and nine means that you "trust them a great deal". Question asked of those who are an employee, but do not run their own business (Q43/1 AND NOT Q28/7). General population employees, 27-market average. Advocacy is an average of (EMP_ENG/3-5); Loyalty is an average of (EMP_ENG/1-2); Engagement is an average of (EMP_ENG/10-15); Commitment is an average of (EMP_ENG/6-9). See the tech appendix for a complete list of the items that went into each employee KPI dimension.

TRUST AT WORK: THE NEW EMPLOYER-EMPLOYEE CONTRACT

1. Lead Change

- Be aspirational
- Address concerns about the personal impact of change
- Train the workforce of the future

2. Empower Employees

- Give them a voice
- Create opportunities for shared action
- Empower them with information

3. Start Locally

- Solve problems at home
- Improve societal conditions in the local communities in which you operate

4. CEO Leadership

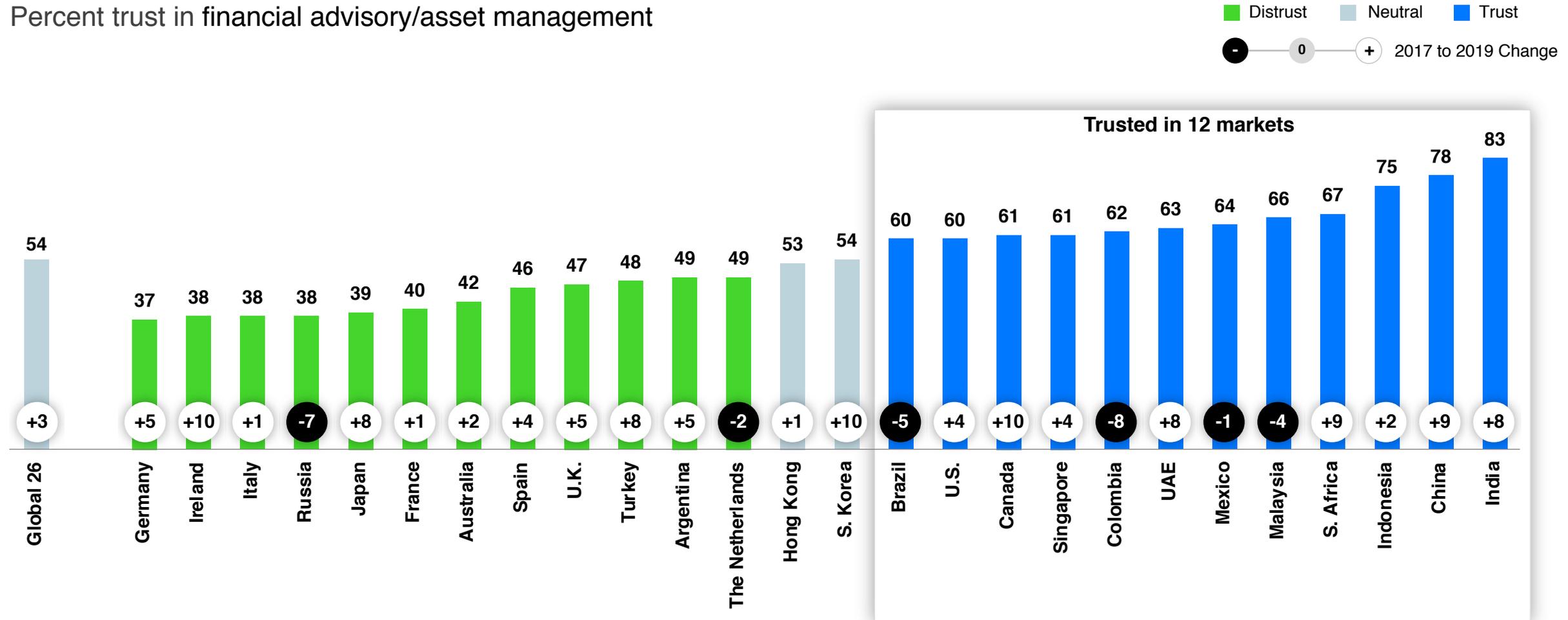
- Live your values
- Engage directly
- Be visible and show a personal commitment, inside and outside the organization



**Appendix:
Supplemental Subsector
Trust Data**

TRUST IN FINANCIAL ADVISORY/ASSET MANAGEMENT INCREASES IN 20 OF 26 MARKETS

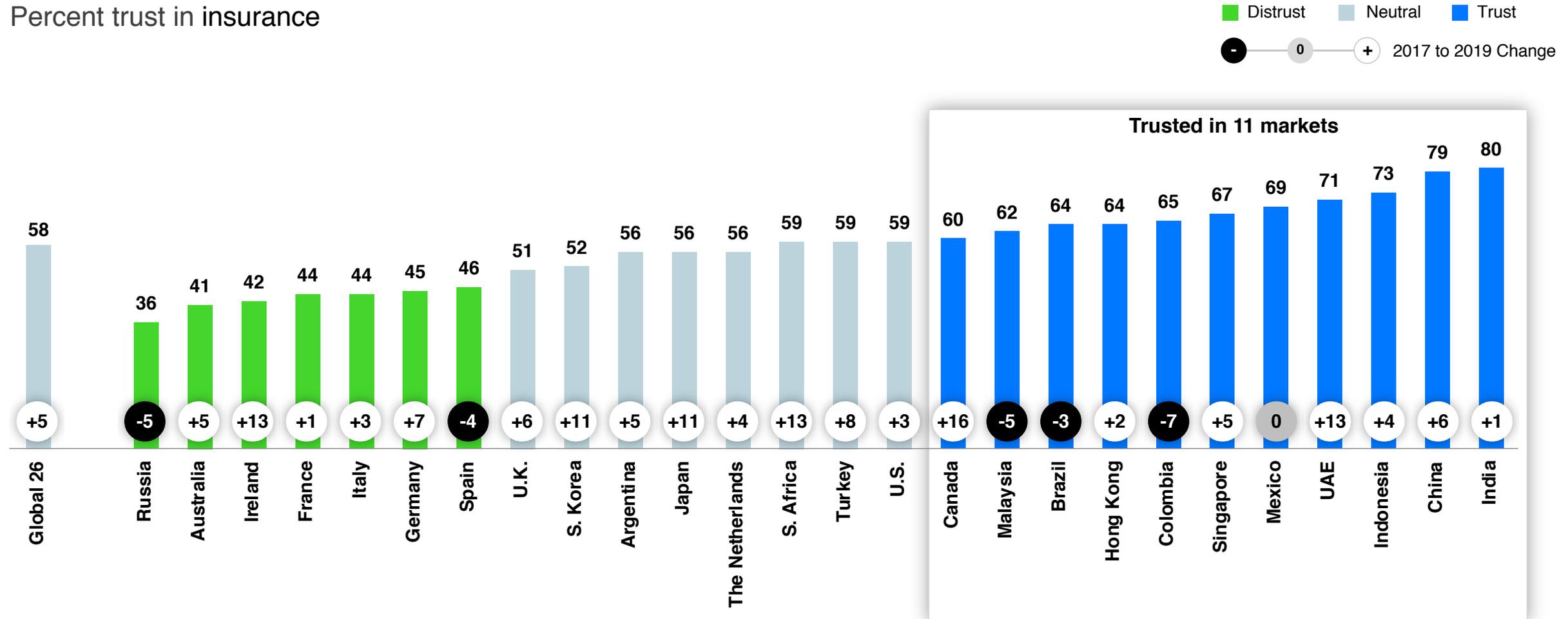
Percent trust in financial advisory/asset management



2019 Edelman Trust Barometer. TRU_SUB_FIN. Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. Again, please use the same 9-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 26-market average.

TRUST IN INSURANCE INCREASES IN 20 OF 26 MARKETS

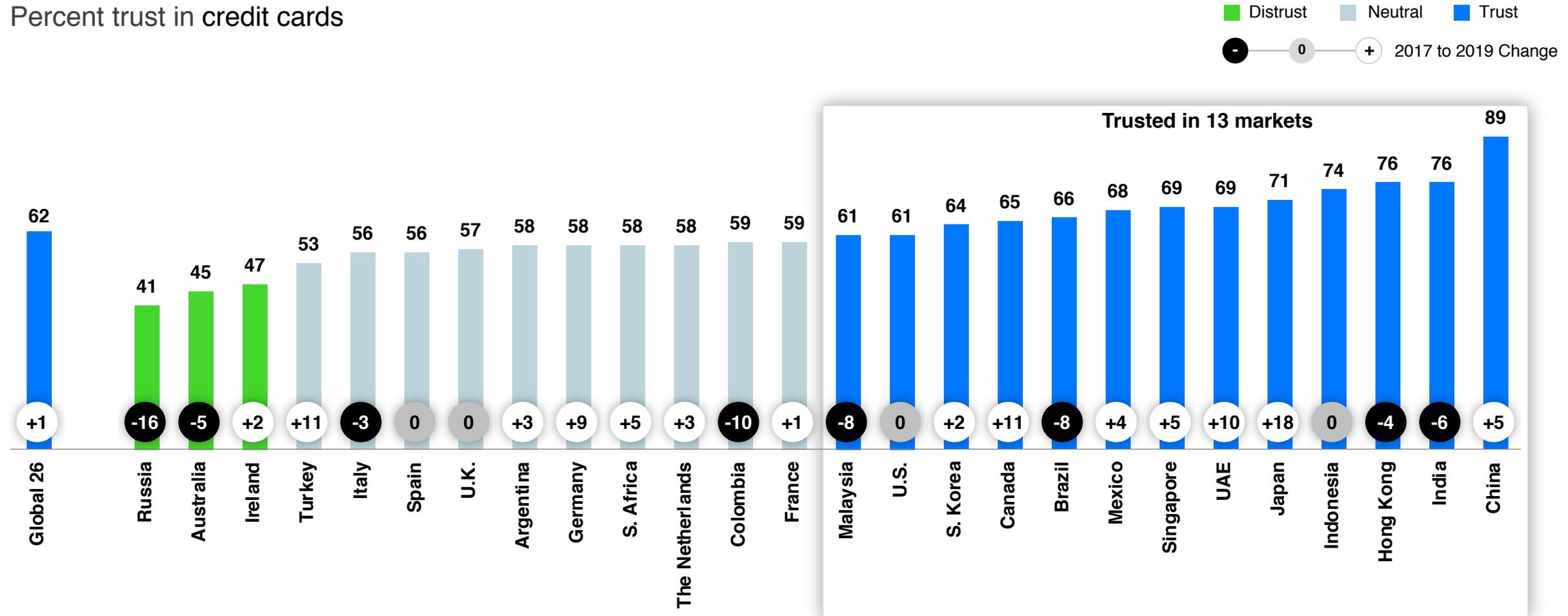
Percent trust in insurance



2019 Edelman Trust Barometer. TRU_SUB_FIN. Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. Again, please use the same 9-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 26-market average.

TRUST IN CREDIT CARDS INCREASES IN 14 OF 26 MARKETS

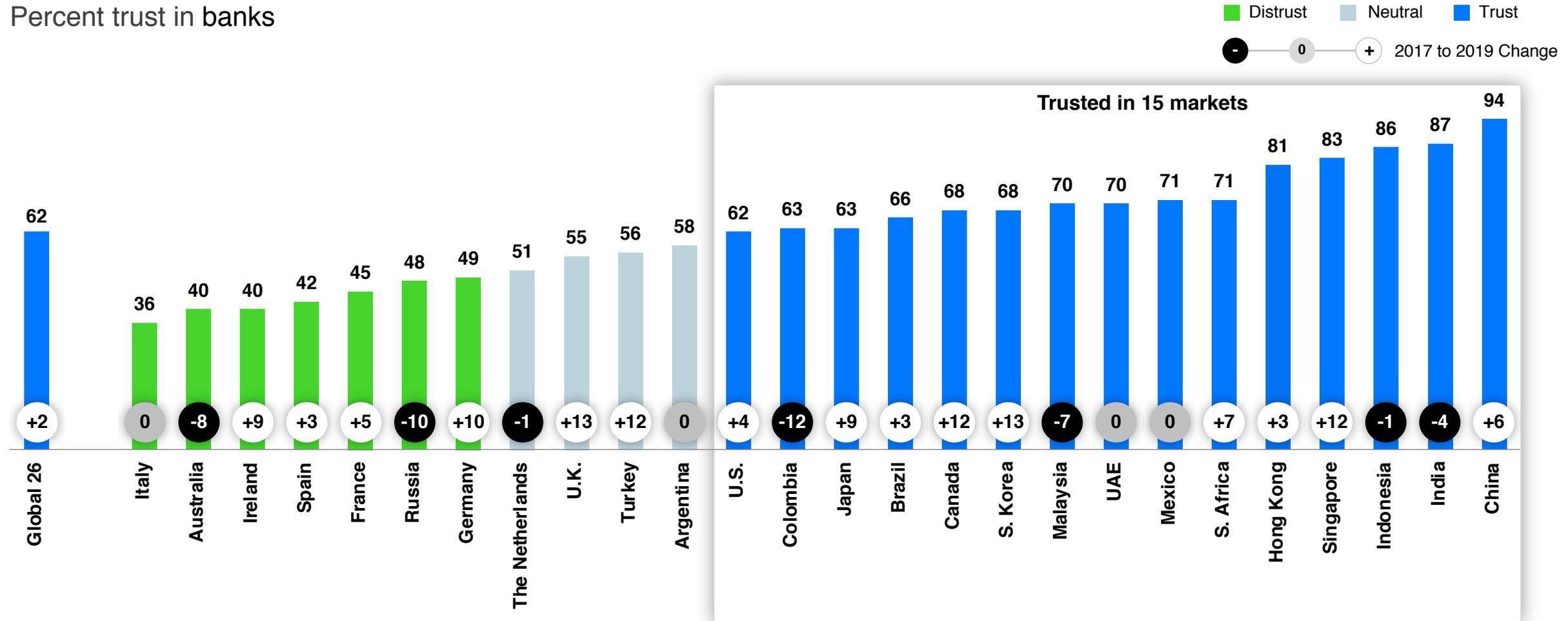
Percent trust in credit cards



2019 Edelman Trust Barometer. TRU_SUB_FIN. Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. Again, please use the same 9-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 26-market average.

TRUST IN BANKS INCREASES IN 15 OF 26 MARKETS

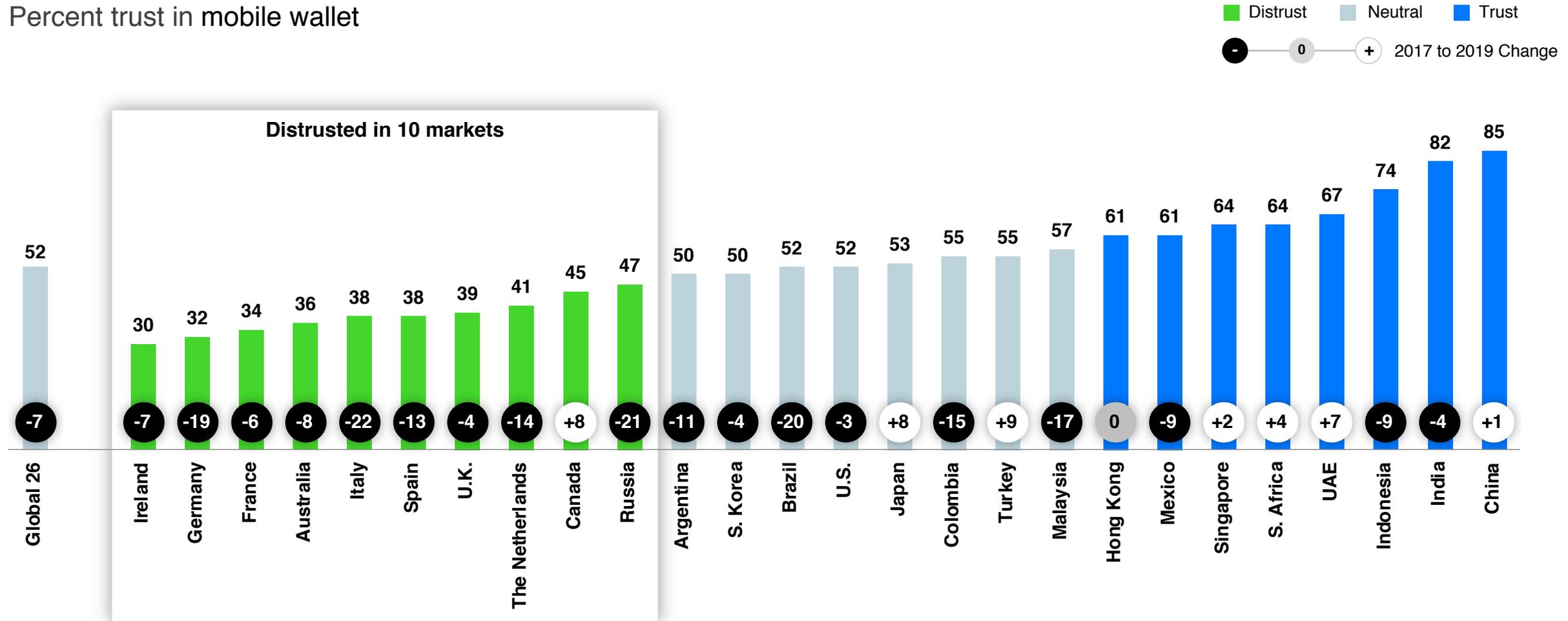
Percent trust in banks



2019 Edelman Trust Barometer. TRU_SUB_FIN. Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. Again, please use the same 9-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 26-market average.

TRUST IN MOBILE WALLET DECREASES IN 18 OF 26 MARKETS

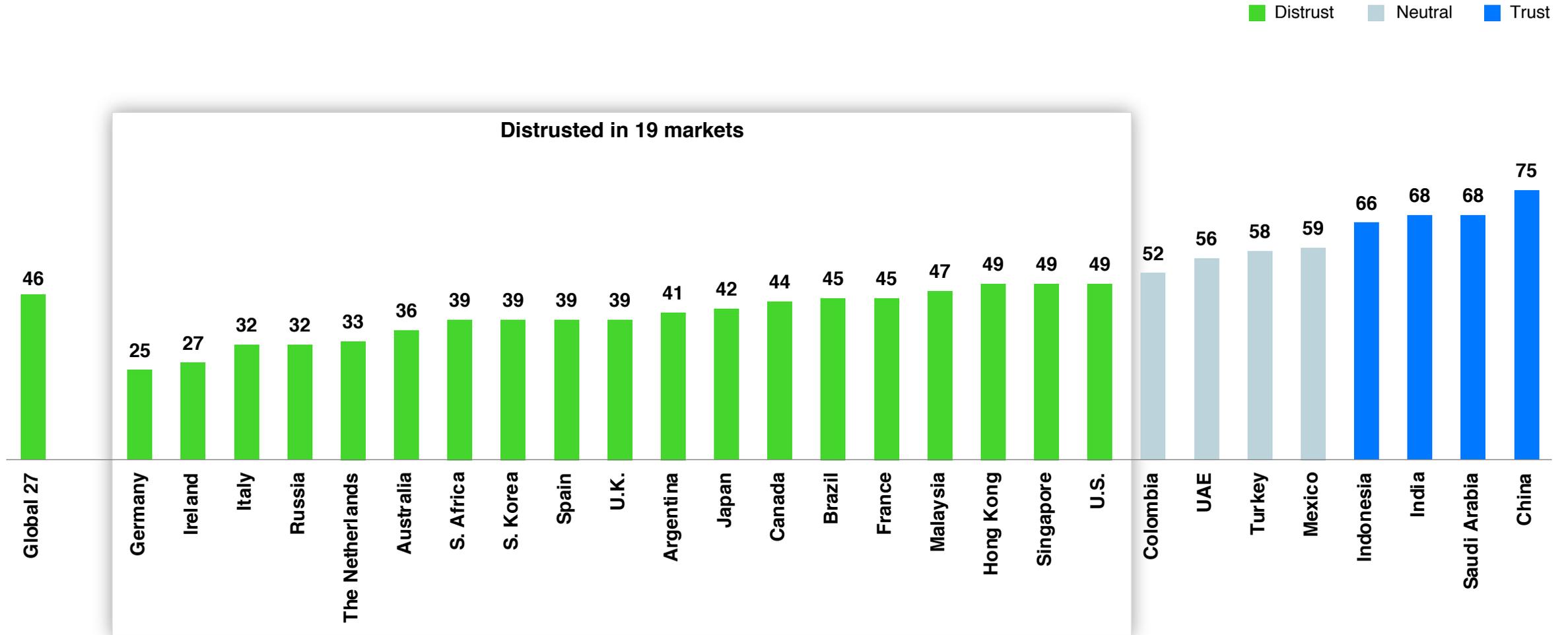
Percent trust in mobile wallet



2019 Edelman Trust Barometer. TRU_SUB_FIN. Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. Again, please use the same 9-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 26-market average.

PEER-TO-PEER LENDING DISTRUSTED IN MOST MARKETS

Percent trust in peer-to-peer lending/payments

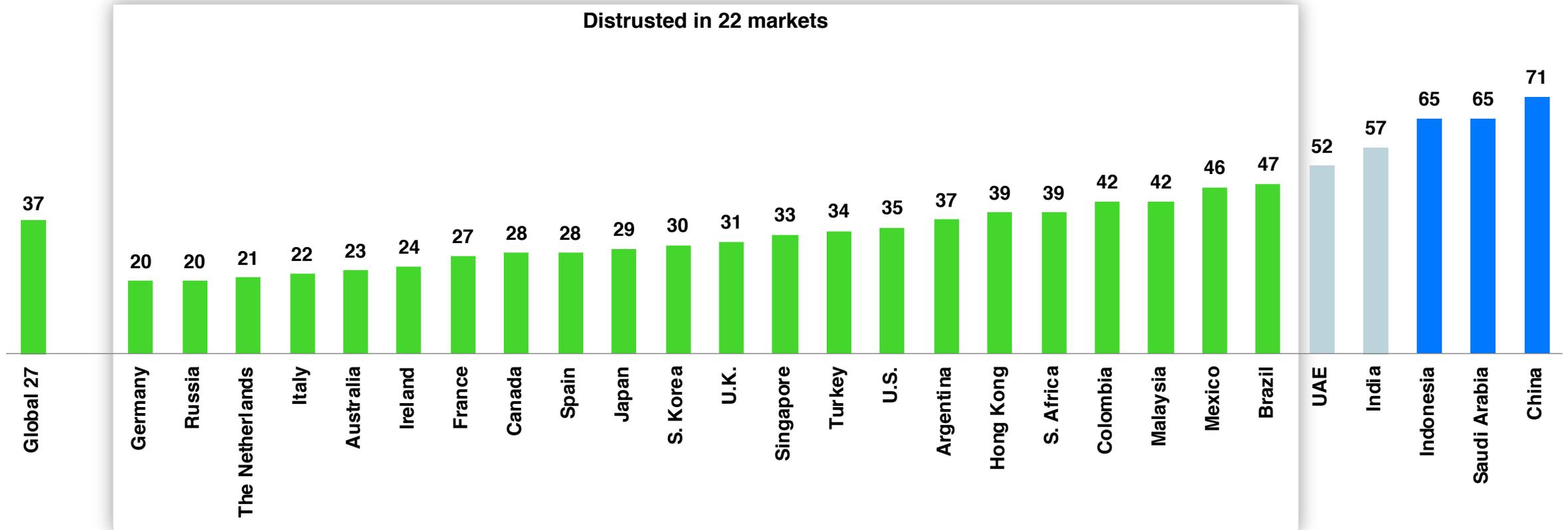


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CRYPTOCURRENCY DISTRUSTED IN MOST MARKETS

Percent trust in cryptocurrency

■ Distrust ■ Neutral ■ Trust

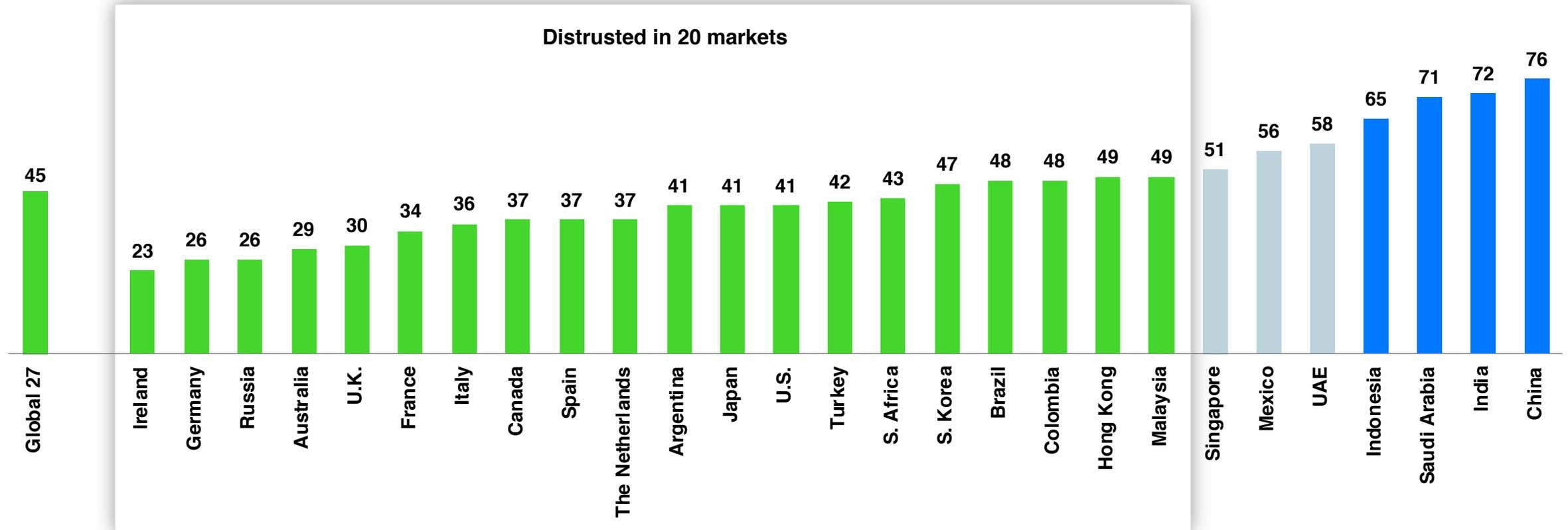


2019 Edelman Trust Barometer. TRU_SUB_FIN. Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. Again, please use the same 9-point scale where one means that you “do not trust them at all” and nine means that you “trust them a great deal”. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 27-market average.

DIGITAL WEALTH MANAGEMENT DISTRUSTED IN MOST MARKETS

Percent trust in digital wealth management/Robo-advisory

■ Distrust ■ Neutral ■ Trust



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