

Investments in Easy-to-Use Digital Tools Paying Off for Banks, Credit Card Companies in Canada, J.D. Power FindsEase of Navigation, Accessibility of Important Information and Seamless Cross-Channel Experience Seen As Key Drivers of Customer Satisfaction

TORONTO: 10 June 2020 — During the height of the COVID-19 pandemic, 41% of retail bank customers said they were using their bank’s mobile app more frequently than ever before, and 40% said they were using credit cards in a contactless manner. Years of digital investments are paying off as banks support homebound customers to continue their banking activities, based on a series of recent J.D. Power studies, released today, of bank and credit card online and mobile app users. Data shows that ease of use, speed and accessibility of common features are the most-often-cited variables shared by the best-performing digital platforms.

The studies—J.D. Power 2020 Canada Banking Mobile App Satisfaction Study,SM 2020 Canada Online Banking Satisfaction Study,SM 2020 Canada Credit Card Mobile App Satisfaction StudySM and 2020 Canada Online Credit Card Satisfaction StudySM—track overall customer satisfaction with banking and credit card providers’ digital offerings.

“Banks have been investing heavily in digital for several years and those investments paid off during the past three months as the COVID-19 pandemic dramatically accelerated the shift to digital, forcing many remaining holdouts to finally take the plunge,” said **Jennifer White, senior consultant for banking and payment intelligence at J.D. Power**. “It’s never been more important for banks and credit card companies to make their digital offerings easy to access and use. Across our banking and credit card mobile app and online studies, the common digital trait among top performers is clear, smooth functionality that loads quickly and puts the information customers need front and center.”

Following are some key findings of the 2020 studies:

- **Customers looking for the “Netflix of banking”:** Bank and credit card customers have come to expect a seamless experience across all channels and contact methods, so if they are using the mobile app at lunch, they want to be able to pick up where they left off on their desktop after dinner. Accordingly, the most important indicators driving overall satisfaction with banking apps focus on ease and speed of finding information that’s most important in the moment. When customers’ most important information is displayed right on the overview page, overall satisfaction scores improve 57 points (on a 1,000-point scale).
- **Banking websites outperform credit card websites:** Banking websites in Canada outperform credit card websites by a margin of 8 points in overall satisfaction, largely due to extensive features and functionality available on bank websites and user-friendly information layouts.
- **Mobile apps outperform websites:** Across the studies, customer experience with mobile apps is generally better than their online experience, due largely to greater levels of perceived visual appeal and streamlined layout on mobile apps.

Study Rankings

CIBC ranks highest in Canada banking mobile app satisfaction, with a score of 830. **Scotiabank** (822) ranks second and **BMO Bank of Montreal** (816) ranks third.

Scotiabank ranks highest in Canada online banking satisfaction, with a score of 819. CIBC (817) ranks second and **TD Canada Trust** (815) ranks third.

Tangerine Bank ranks highest in Canada credit card app satisfaction, with a score of 857. **RBC Royal Bank** (843) ranks second. **American Express** (831) ranks third.

Tangerine Bank ranks highest in Canada credit card online satisfaction, with a score of 830. RBC Royal Bank (819) ranks second and Scotiabank (811) ranks third.

The 2020 Canada Banking Mobile App Satisfaction Study, Canada Online Banking Satisfaction Study, Canada Credit Card Mobile App Satisfaction Study and Canada Online Credit Card Satisfaction Study measure overall satisfaction with banking and credit card digital channels based on four factors: navigation; speed; visual appeal; and information/content. The studies are based on responses from 9,147 retail bank and credit card customers nationwide, and were fielded in March-April 2020.

To learn more about these studies, visit

<https://canada.jdpower.com/business/resource/canadian-banking-mobile-app-satisfaction-study>.

To view the online press release, please visit <http://www.jdpower.com/pr-id/2020095>.

J.D. Power is a global leader in consumer insights, advisory services and data and analytics. These capabilities enable J.D. Power to help its clients drive customer satisfaction, growth and profitability. Established in 1968, J.D. Power has offices serving North America, Asia Pacific and Europe.

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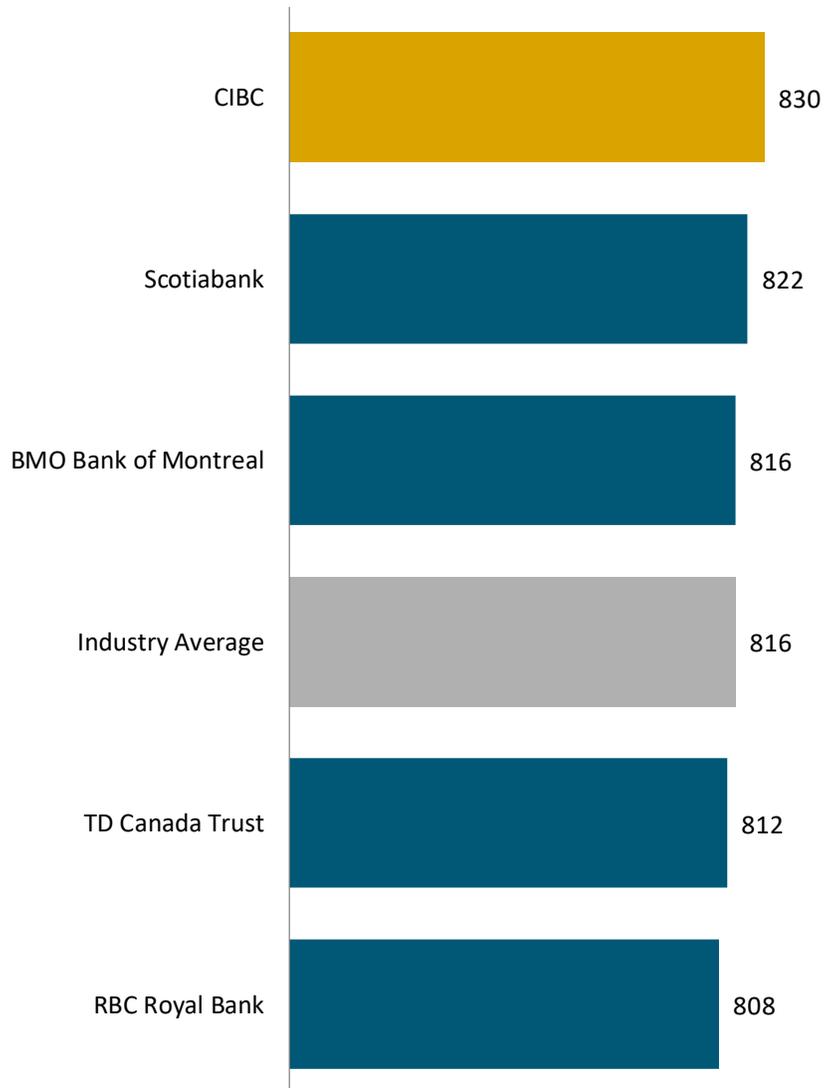
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NOTE: Four charts follow.

J.D. Power 2020 Canada Banking Mobile App Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



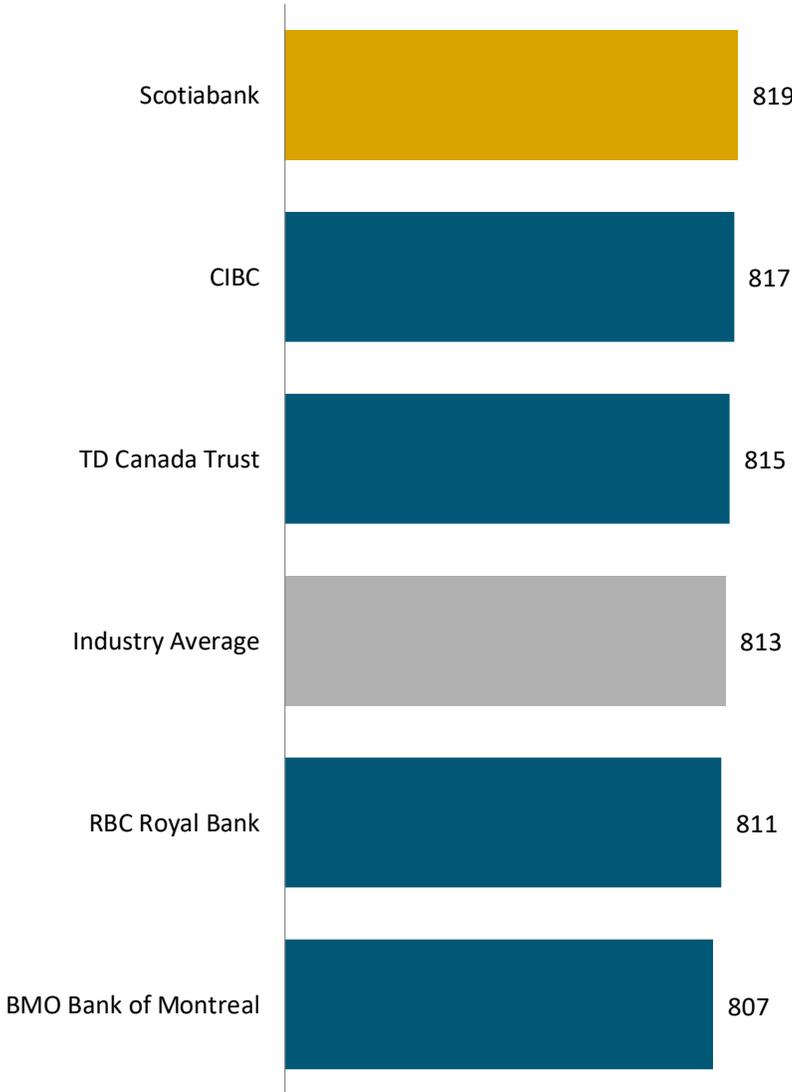
Source: J.D. Power 2020 Canada Banking Mobile App Satisfaction StudySM

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J.D. Power 2020 Canada Online Banking Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



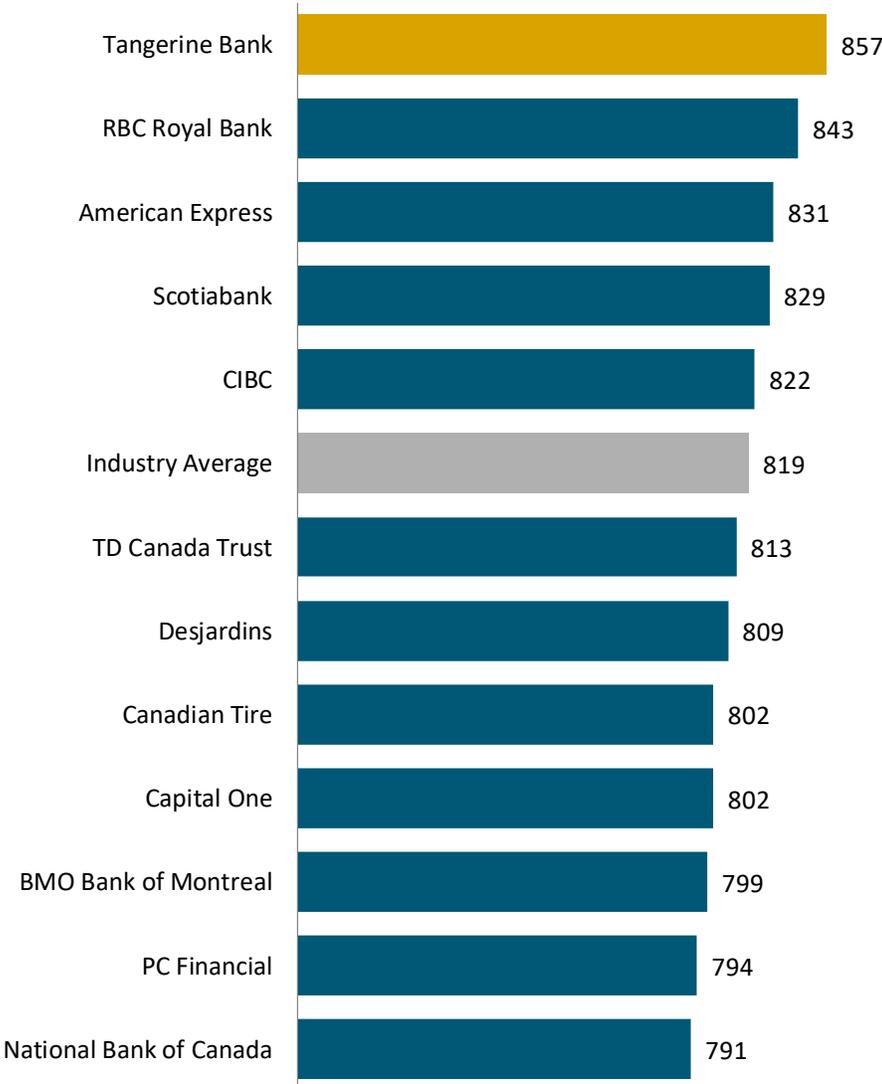
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J.D. Power 2020 Canada Credit Card Mobile App Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



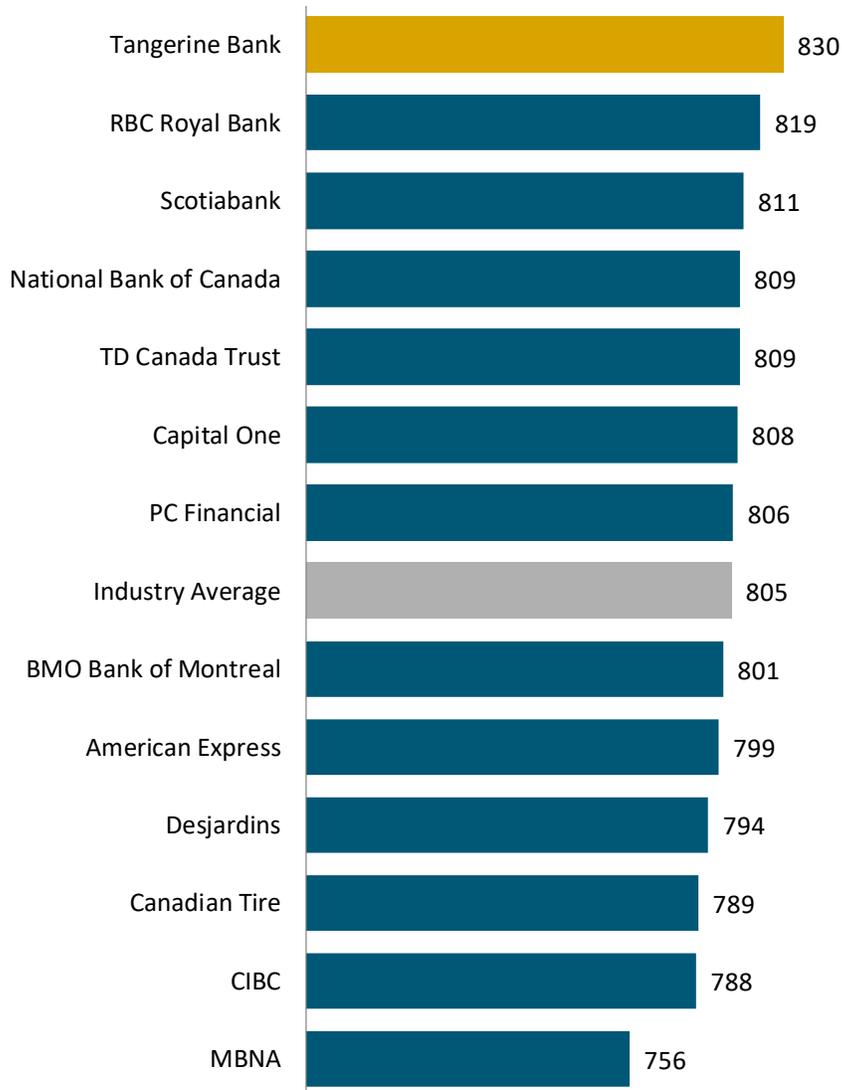
Source: J.D. Power 2020 Canada Credit Card Mobile App Satisfaction StudySM

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J.D. Power 2020 Canada Online Credit Card Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Source: J.D. Power 2020 Canada Online Credit Card Satisfaction StudySM

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