

Banking and Credit Card Apps Set New Standard for Mobile Customer Satisfaction, J.D. Power Finds

Capital One Ranks Highest in Overall U.S. Banking App Satisfaction for Second Consecutive Year; American Express Ranks Highest among U.S. Credit Card Apps

COSTA MESA, Calif.: 8 June 2018 — U.S. banks and credit card companies are setting a new standard for customer satisfaction with mobile apps, winning a rapidly growing user base and achieving the highest satisfaction scores of any industry in which J.D. Power measures satisfaction. According to the J.D. Power 2018 U.S. Banking App Satisfaction StudySM and U.S. Credit Card App Satisfaction Study,SM both released today, overall customer satisfaction with banking and credit card apps increases this year as more customers adopt digital as their primary interaction channel.

“As mobile apps rapidly become the primary interaction channel for retail bank and credit card customers, getting the formula right in terms of usability, feature sets and customer engagement has become the key to stronger advocacy and loyalty,” said **Bob Neuhaus, Senior Director of Financial Services at J.D. Power**. “While overall satisfaction is improving, one area where both banks and credit card companies continue to struggle is in making sure customers completely understand all features. Currently, fewer than 80% of customers indicate they have a complete understanding of the feature-rich apps being offered by their banks and credit card companies.”

Following are some key findings of the 2018 study:

- **Bank and credit card apps guide the way in mobile:** The overall customer satisfaction score for retail banking mobile apps is 867, up 12 points from 2017 and credit card mobile apps is 874, an increase of 2 points (on a 1,000-point scale). With 43% of bank customers using their mobile app in the past three months, mobile has become a critical interaction channel for the industry.
- **Understanding feature-laden apps is important:** The ability to completely understand all app features has the greatest effect on overall satisfaction among banking and credit card app users. Complete customer understanding of the mobile app is associated with a 116-point improvement in overall satisfaction for banking apps and a 114-point improvement for credit card apps. Despite this significant influence, fewer than 80% of customers indicate a complete understanding of all features offered by their banking and credit card apps.
- **The more you use it, the more you like it:** Overall customer satisfaction is higher among customers who utilize their apps 12 or more times per month, ranging from 44-55 points, when compared with those utilizing their apps three or fewer times per month.
- **Highest-performing apps have rich feature set:** The highest-performing apps in the study have a combination of high functionality and high performance, which means they have features such as multiple security login options, built-in chat functionality and account management functions, all of which are user-friendly and well-designed.

Study Rankings

Capital One ranks highest in overall satisfaction in the retail bank category for a second consecutive year, with a score of 888. **BB&T** (879) ranks second and **Chase** (876) ranks third. Illustrating the tight competition in the mobile app space, just 39 points separates the highest-ranked and lowest-ranked performers in the study.

American Express ranks highest in overall satisfaction in the credit card category with a score of 894. **Discover** ranks second with a score of 886 and **Capital One** ranks third with a score of 884.

The 2018 U.S. Banking App Satisfaction and U.S. Credit Card App Satisfaction studies measure overall satisfaction with mobile banking and credit card applications based on five factors (in order of importance): ease of navigation; appearance; clarity of information; range of services; and availability of key information. The studies are based on responses from 6,272 retail bank and credit card customers nationwide. Both studies were fielded in April-May 2018.

To learn more about the U.S. Banking App Satisfaction Study, visit <http://www.jdpower.com/resource/us-banking-mobile-app-satisfaction-study>

To learn more about the U.S. Credit Card App Satisfaction Study, visit <http://www.jdpower.com/resource/us-credit-card-mobile-app-satisfaction-study>

See the online press release at <http://www.jdpower.com/pr-id/2018081>.

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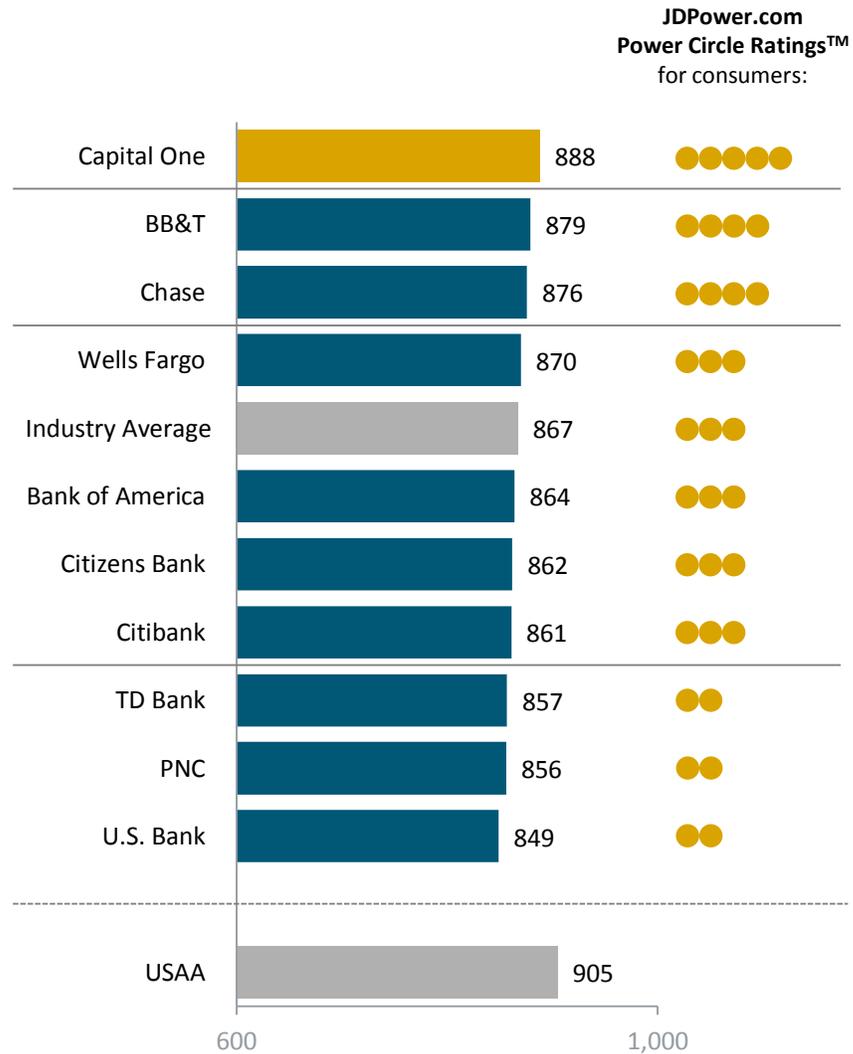
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NOTE: Two charts follow.

J.D. Power 2018 U.S. Banking App Satisfaction StudySM

Overall Satisfaction Ranking

(Based on a 1,000-point scale)



Power Circle Ratings Legend

- Among the best
- Better than most
- About average
- The rest

Note: USAA is profiled, but not rank eligible, because it does not meet the study award criteria.

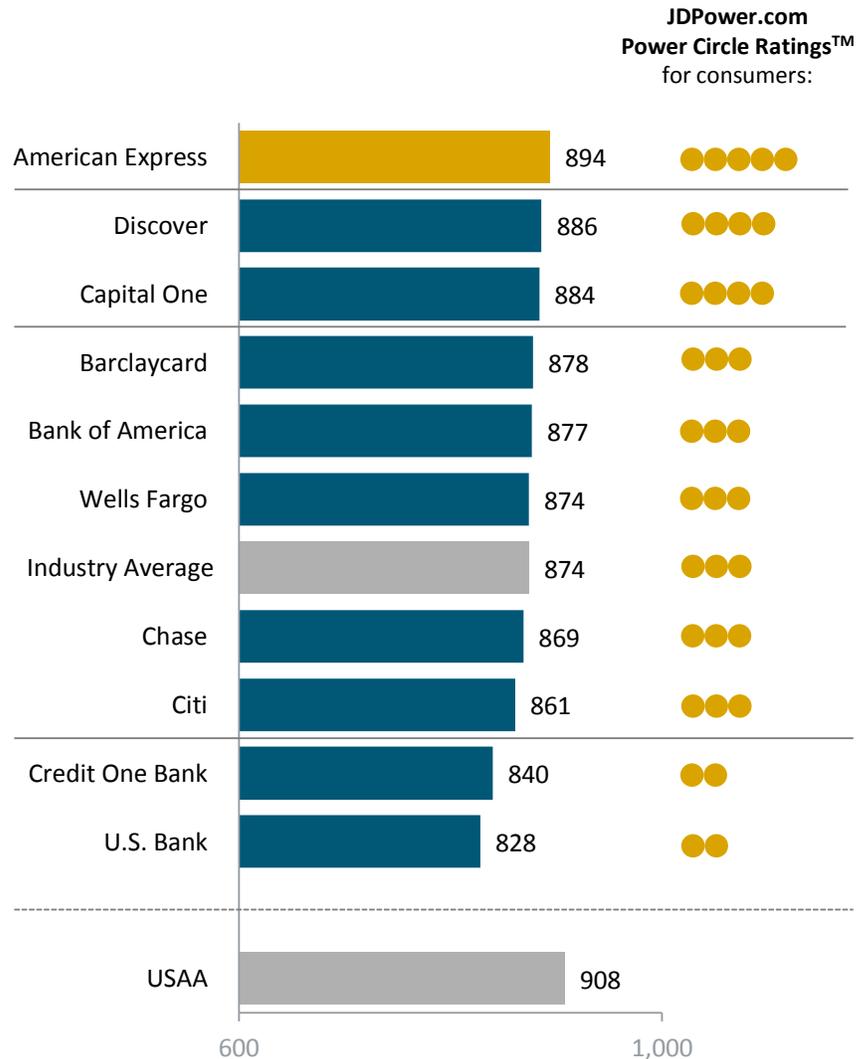
Source: J.D. Power 2018 U.S. Banking App Satisfaction StudySM

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