

**J.D. Power Reports:
Overall Satisfaction Declines among Small Business Banking Customers; Biggest Declines Are in Fees and Problem Resolution**

Scotiabank Ranks Highest in Customer Satisfaction for a Second Consecutive Year

TORONTO: 27 September 2013—Overall satisfaction declines 10 points among small business banking customers, with the largest declines in fees and problem resolution, according to the J.D. Power 2013 Canadian Small Business Banking Satisfaction StudySM released today.

“Small businesses are very sensitive to bank fees. Not only are they the primary driver of problems, but bank fees are also the most commonly cited reason for why small businesses decide to switch banks,” said Jim Miller, senior director of banking at J.D. Power. “Assigning an account manager who understands their customers’ business and works to resolve their problems may help minimize the impact of fee changes, as well as increase both satisfaction and key business metrics, such as advocacy, loyalty and customer retention.”

KEY FINDINGS

- Fees satisfaction declines due to changes in small business fee structures, with 39% of customers experiencing a fee structure change in 2013. More than one-half (59%) of small business customers who indicate they intend to switch financial institution during the next 12 months cite fees as the primary reason.
- Fewer small business customers experienced a problem year over year (24% vs. 30%, respectively); however, those who did are less likely to indicate their problem was resolved to their satisfaction, compared with 2012 (74% vs. 80%, respectively).
- Satisfaction declines the most among the largest segment of small business customers (sales volume between \$2.5M and \$10M), with a 41-point decline to 727 in 2013 from 768 in 2012.

Rankings

Scotiabank ranks highest in overall satisfaction for a second consecutive year (727 on a 1,000-point scale), followed by BMO Bank of Montreal (725) and TD Canada Trust (724).

The 2013 Canadian Small Business Banking Satisfaction Study measures small business financial decision-makers’ satisfaction with their primary financial institution across eight factors: channel activities; account manager; facility; fees; product offerings; account information; credit services; and problem resolution. Channel activities are comprised of six sub-factors: branch, website, ABM, IVR, call centre and mobile. The study, which was fielded from June 2013 through July 2013, includes responses from 1,018 small business owners or financial decision-makers who use business banking services in Canada.

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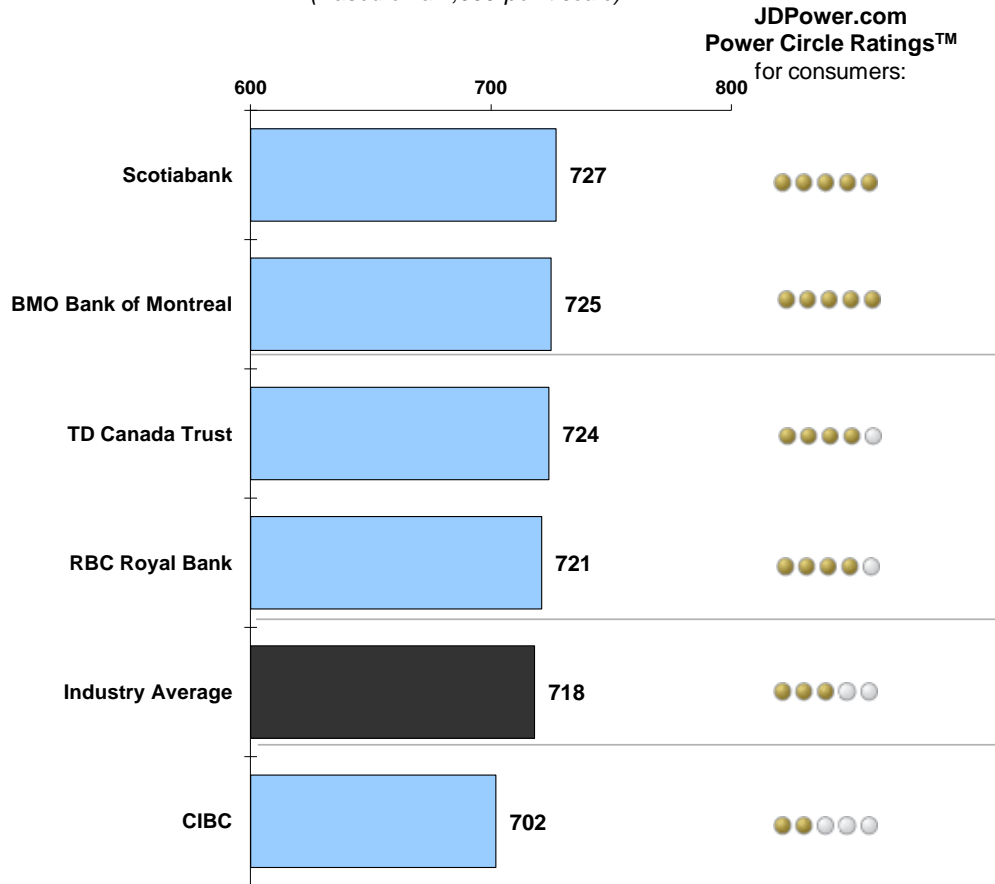
(Page 2 of 2)

NOTE: One chart follows

J.D. Power 2013 Canadian Small Business Banking Satisfaction StudySM

Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Note: Included in the study but not ranked due to small sample size are HSBC Bank Canada and Desjardins/Caisses Populaires

Source: J.D. Power 2013 Canadian Small Business Banking Satisfaction StudySM

Power Circle Ratings Legend

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

Charts and graphs extracted from this press release must be accompanied by a statement identifying J.D. Power as the publisher and the J.D. Power 2013 Canadian Small Business Banking Satisfaction StudySM as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. JDPower.com Power Circle Ratings™ are derived from consumer ratings in J.D. Power studies. For more information on Power Circle Ratings, visit jdpower.com/faqs. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.