

Customer Satisfaction with Canadian Bank and Credit Card Digital Experience Declines, J.D. Power FindsHomogenized Digital Platforms and Growing Consumer Financial Stress Create Challenges for Websites and Mobile Apps

TORONTO: 9 June 2022 — At a time when credit card and bank customers in Canada are using financial institution mobile apps and websites more than ever, overall satisfaction with those digital experiences is in decline. According to a series of recent studies of bank and credit card mobile app and online users conducted in Canada, released today by J.D. Power, a combination of increased financial stress on the part of consumers and lack of personalization in digital channels have driven year-over-year decreases in customer satisfaction across nearly every digital channel evaluated.

The studies—J.D. Power 2022 Canada Banking Mobile App Satisfaction Study,SM 2022 Canada Online Banking Satisfaction Study,SM 2022 Canada Credit Card Mobile App Satisfaction StudySM and 2022 Canada Online Credit Card Satisfaction StudySM—track overall customer satisfaction with banking and credit card providers' digital offerings.

"Customer expectations for a truly standout digital experience have grown considerably during the past few years and Canadian banks and credit card issuers are not keeping pace," said **Jennifer White, senior consultant for banking and payment intelligence at J.D. Power**. "With the exception of a few outliers, most bank and credit card mobile apps and websites that J.D. Power evaluated have lost ground year over year. It is evident that malaise is being driven not only by increased customer demand for support, but also by financial stress and a lack of personalization."

Following are some key findings of the 2022 studies:

- **Overall satisfaction declines across nearly all segments:** While satisfaction increases 2 points (on a 1,000-point scale) for bank websites, satisfaction declines for bank mobile apps, credit card mobile apps and credit card websites. The year-over-year decline is steepest in the credit card mobile app category, which falls 8 points.
- **Financial health¹ becomes a serious issue for Canadian consumers:** Just half of Canadian bank and credit card customers self-identify as "financially healthy," while 29% say they are "financially vulnerable" and 11% say they are "overextended." Satisfaction among banking customers in Canada is 87 points lower, on average, among financially vulnerable customers than among financially healthy customers.²
- **Digital solutions missing the mark on personalization:** Among retail bank customers who visit their bank's branch, 65% say they have a personal relationship with that bank. Among those who primarily use the bank's digital channels, that percentage falls to 50%. It is evident that today's digital solutions are not offering a personalized experience by directing customers to the tools or information most relevant to their needs, which indicates a high degree of customer understanding and nurtures relationship building between financial institutions and their customers.

¹ J.D. Power measures the financial health of any consumer as a metric combining their spending/savings ratio, credit worthiness and safety net items such as insurance coverage. Consumers are placed on a continuum metric ranging from healthy to vulnerable.

² J.D. Power 2022 Canada Retail Banking Satisfaction Study

- **Spending and budgeting tools have positive effect on customer satisfaction:** One bright spot in the studies: digital spending analysis and budgeting tools are associated with a significant increase in customer satisfaction across all segments. However, utilization of these tools remains flat with just 22% to 32% of bank and credit card customers currently using them.

Study Rankings

RBC Royal Bank ranks highest in banking mobile app satisfaction, with a score of 828. **TD Canada Trust** (827) ranks second and **Scotiabank** (822) ranks third.

CIBC ranks highest in online banking satisfaction, with a score of 816. Scotiabank (811) ranks second and RBC Royal Bank (809) ranks third.

Tangerine Bank ranks highest in credit card mobile app satisfaction, with a score of 860. RBC Royal Bank (836) ranks second and Scotiabank (834) ranks third.

CIBC ranks highest in online credit card satisfaction, with a score of 831. Tangerine Bank (814) ranks second and RBC Royal Bank (813) ranks third.

The 2022 Canada Banking Mobile App Satisfaction, Canada Online Banking Satisfaction, Canada Credit Card Mobile App Satisfaction and Canada Online Credit Card Satisfaction studies measure overall satisfaction with banking and credit card digital channels based on four factors (in alphabetical order): information/content; navigation; speed; and visual appeal. The studies are based on responses from 8,267 retail bank and credit card customers nationwide and were fielded from February through April 2022.

To learn more about these studies, visit <https://canada.jdpower.com/financial-services/canada-digital-banking-and-credit-card-satisfaction-studies>.

See the online press release at <http://www.jdpower.com/pr-id/2022064>.

About J.D. Power

J.D. Power is a global leader in consumer insights, advisory services and data and analytics. A pioneer in the use of big data, artificial intelligence (AI) and algorithmic modeling capabilities to understand consumer behavior, J.D. Power has been delivering incisive industry intelligence on customer interactions with brands and products for more than 50 years. The world's leading businesses across major industries rely on J.D. Power to guide their customer-facing strategies.

J.D. Power has offices in North America, Europe and Asia Pacific. To learn more about the company's business offerings, visit JDPower.com/business.

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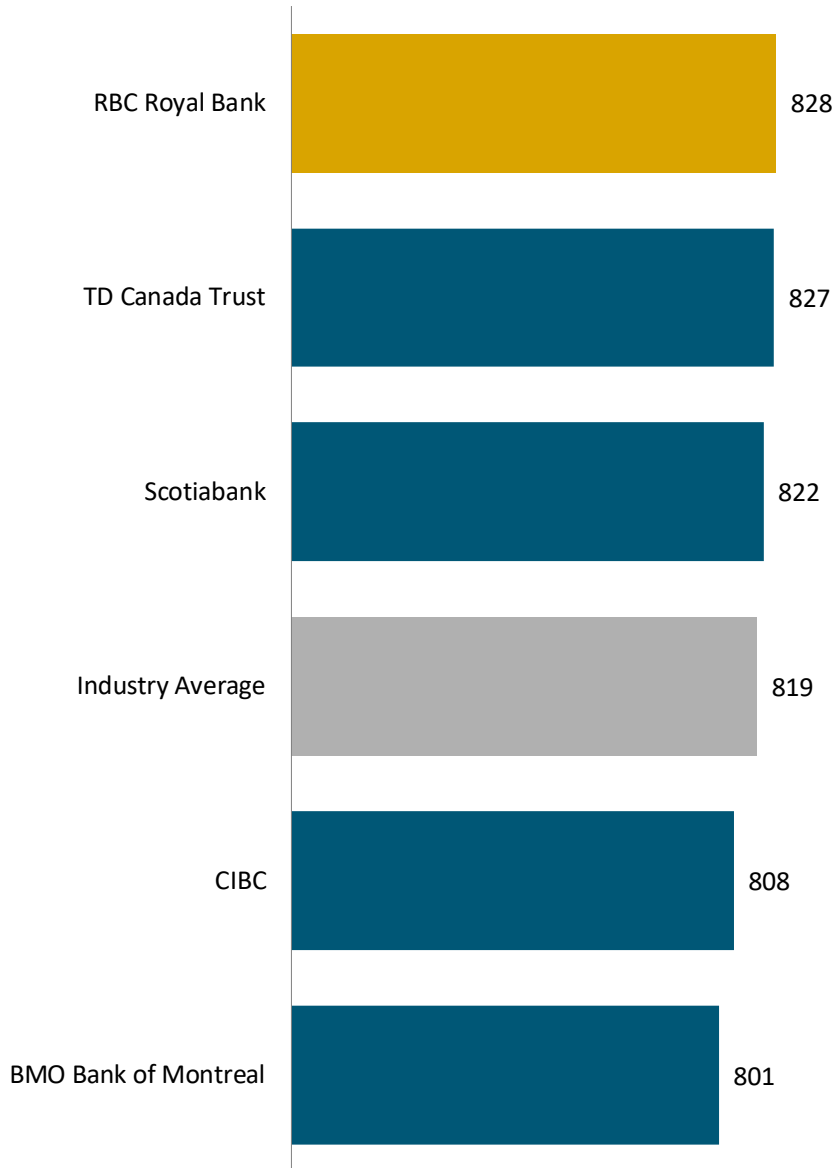
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NOTE: Four charts follow.

J.D. Power 2022 Canada Banking Mobile App Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



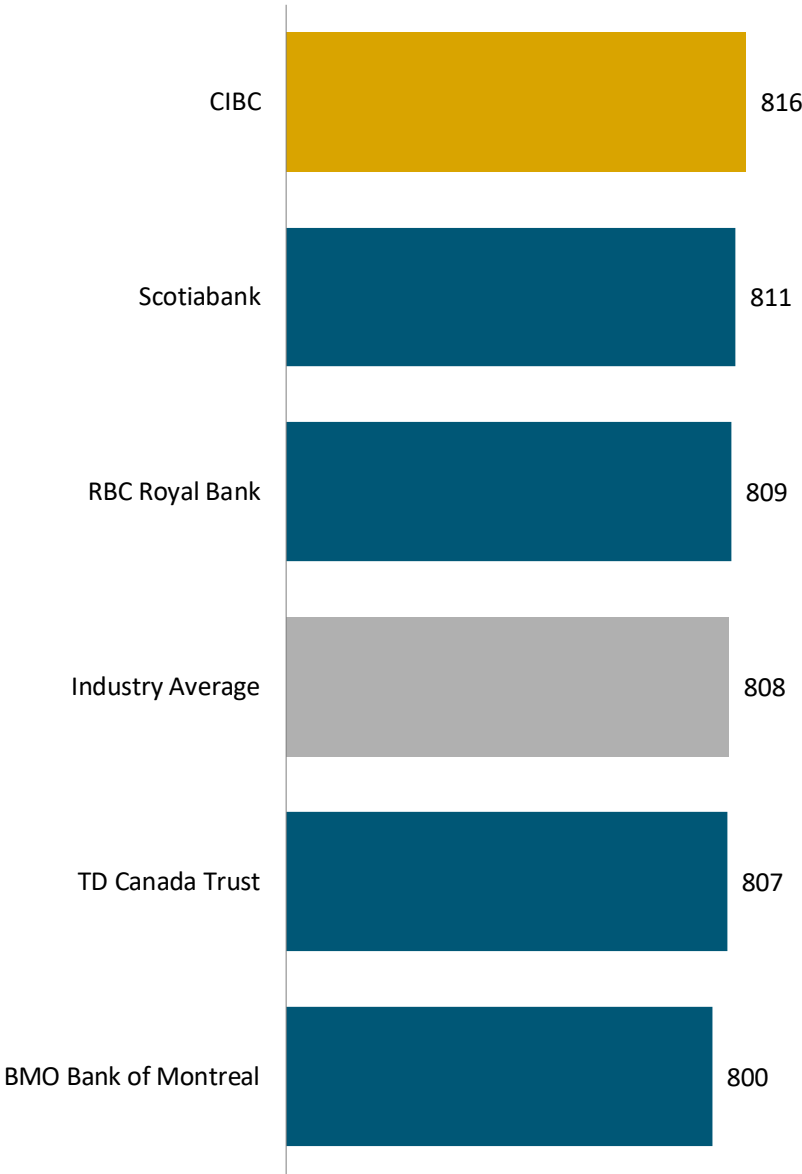
Source: J.D. Power 2022 Canada Banking Mobile App Satisfaction StudySM

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J.D. Power 2022 Canada Online Banking Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



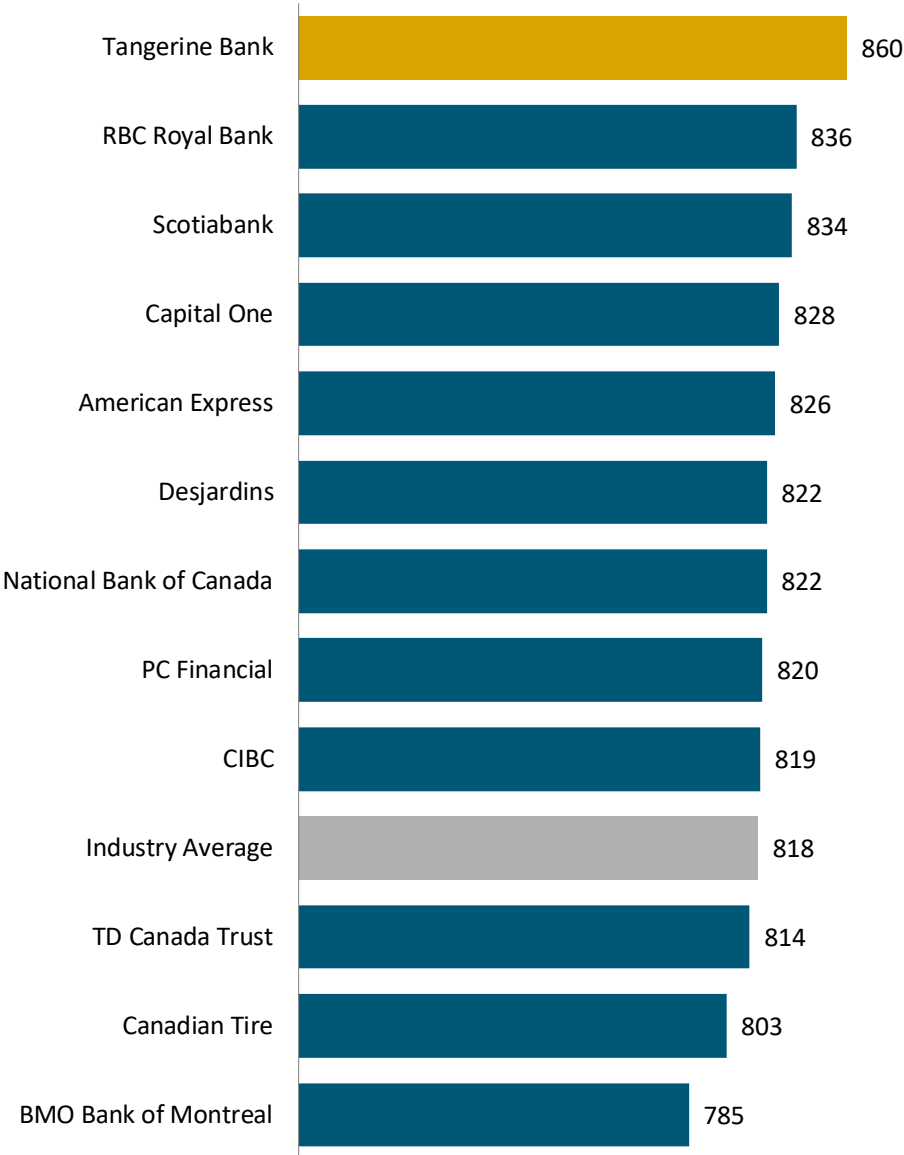
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J.D. Power 2022 Canada Credit Card Mobile App Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



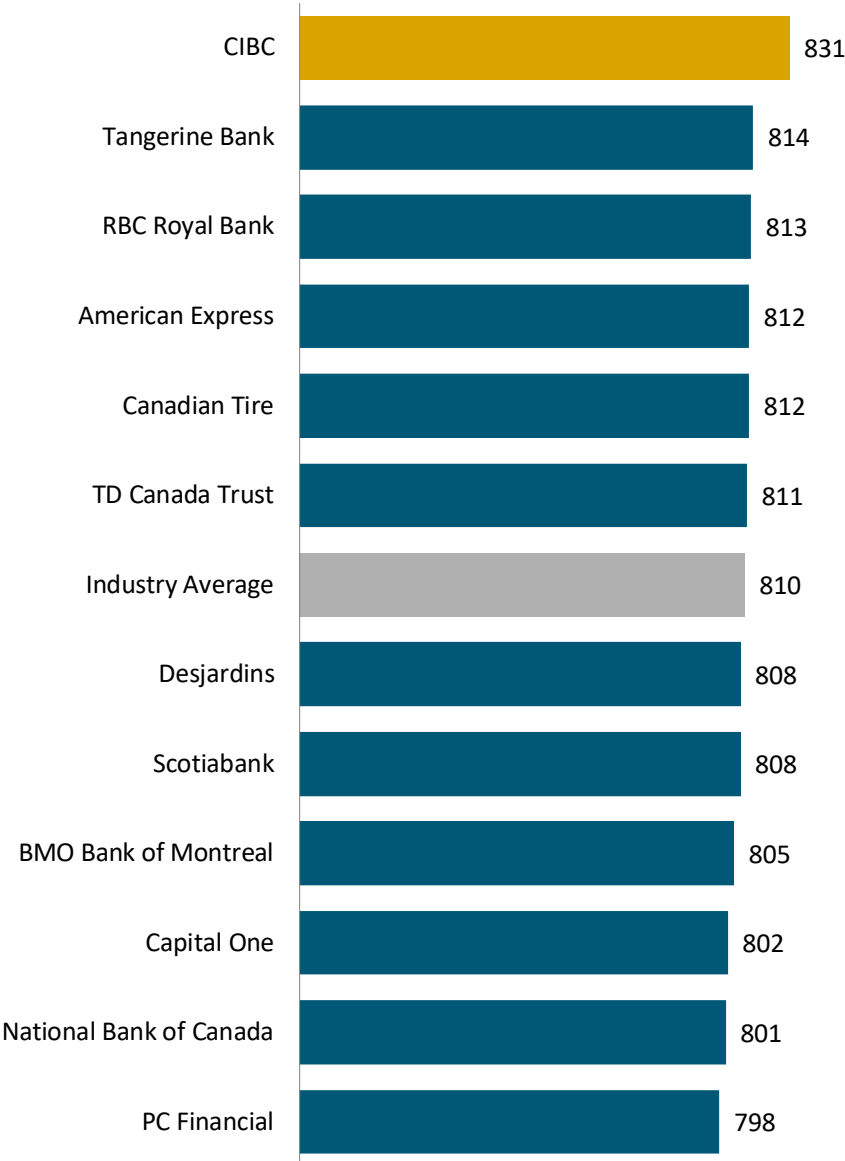
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J.D. Power 2022 Canada Online Credit Card Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Source: J.D. Power 2022 Canada Online Credit Card Satisfaction StudySM

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