

Customer Satisfaction Gap Widens Between Big 5 and Midsize Banks in Canada, J.D. Power FindsRBC Royal Bank and Tangerine Bank Rank Highest for Customer Satisfaction in Respective Segments

TORONTO: 16 Oct. 2025 — After a surge in customer satisfaction with both Canada's large (Big 5) and midsize banks a year ago, a new J.D. Power study released today reveals a decline among the Big 5 and a widening satisfaction gap between the two segments. According to the J.D. Power 2025 Canada Retail Banking Satisfaction Study,SM customer satisfaction with the Big 5 banks declined 7 points (on a 1,000-point scale) to 604, while satisfaction with mid-size banks rose 5 points to 649. The satisfaction gap between the two segments was evident across all key factors measured in the study.

"While satisfaction with Big 5 banks is trending downward, they still hold the lion's share of the consumer market and earn their primacy through elements such as branch convenience, clarity of communications and frequency of advice that resonates with clients," said **Paul McAdam, senior director of banking and payments intelligence at J.D. Power**. "However, in many other aspects, midsize banks are outperforming the Big 5 and this has a direct effect on satisfaction. Most notably, the difference revolves around high-impact banking experiences related to ease of use and personalization."

More customers of midsize banks said it was easy to review recent transactions (55% vs. 43%), easy to deposit cheques (50% vs. 40%) and receive information from the bank that is tailored to their needs (78% vs. 65%).

Following are some key findings of the 2025 study:

- **Improving problem resolution:** The most notable improvement demonstrated by Canadian banks this year is problem resolution. Both Big 5 and midsize banks are doing a better job of reducing friction and addressing customer complaints. Satisfaction with problem resolution has improved 19 points among midsize banks and 13 points among Big 5 banks.
- **New account experience struggles:** While banks have shown improvement in problem resolution, new account opening satisfaction has declined, with challenges in providing a seamless and smooth experience. New account opening satisfaction declined among customers of both Big 5 banks (-17 points) and mid-size banks (-7), with notable drops in the knowledge and helpfulness of the representative and the clarity of product information provided.
- **Attrition rises slightly:** Customer loyalty shows signs of softening in this year's study. The percentage of customers who switched their primary banking relationship in the past 12 months rose to 7%, up from 6% during the previous three years. The leading reasons for switching remain consistent: poor service experience; excessive or high fees; and promotional offers from competing institutions.

Study Rankings

RBC ranks highest in customer satisfaction among the Big 5 banks for a second consecutive year, with a score of 611. **CIBC** (607) ranks second and **BMO** (606) ranks third.

Tangerine Bank ranks highest among midsize banks for a 14th consecutive year, with a score of 683.

The Canada Retail Banking Satisfaction Study, now in its 20th year, measures customer satisfaction with Canada's large and midsize banks. The scores reflect satisfaction among retail banking customers who consider one of the 10 banks to be their primary bank and have a chequing account with the bank. The study measures satisfaction across seven factors (in order of importance): trust; people; account offerings; allowing customers to bank how and when they want; saving time and money; digital channels; and resolving problems or complaints.

The study is based on responses from 14,399 retail banking customers of Canada's large and midsize retail banks regarding their experiences with the financial institutions. The study was fielded in two waves in January-February 2025 and in July-August 2025.

For more information about the Canada Retail Banking Satisfaction Study, visit <https://www.jdpower.com/business/retail-banking-satisfaction-study>.

See the online press release at <http://www.jdpower.com/pr-id/2025129>.

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 behaviour, J.D. Power has been delivering incisive industry intelligence on customer interactions with brands and products for more than 55 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.

About J.D. Power and Advertising/Promotional Rules: www.jdpower.com/business/about-us/press-release-info

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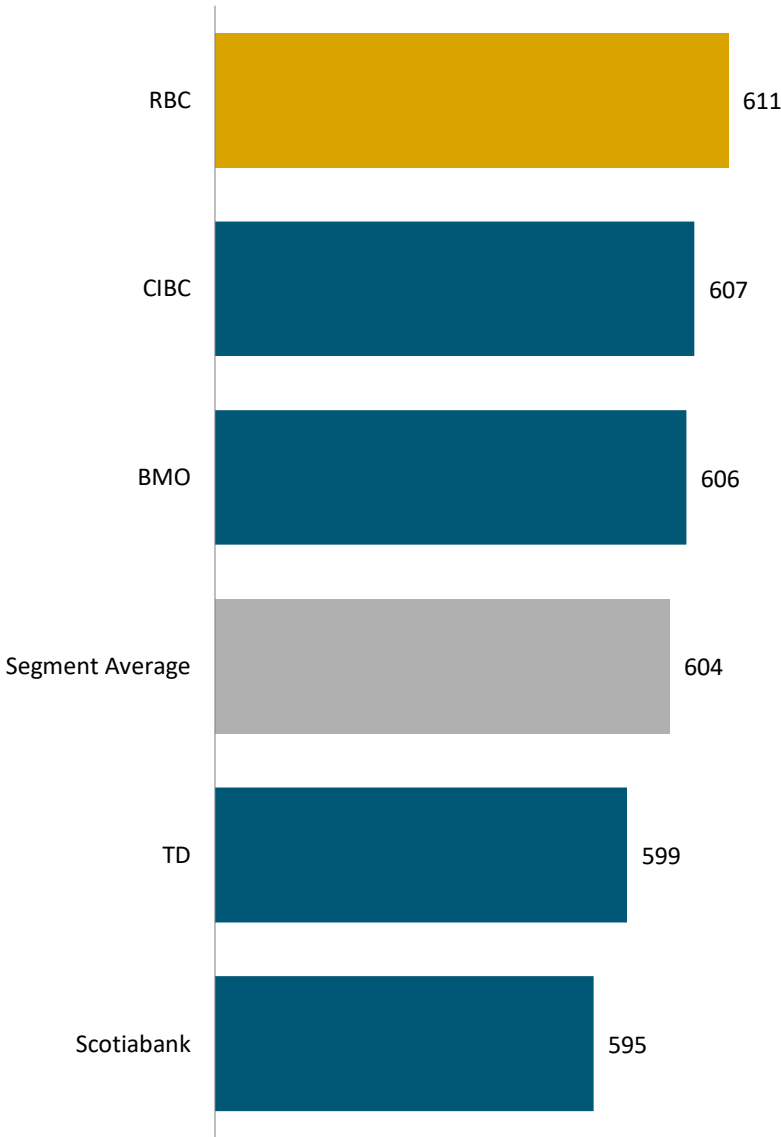
NOTE: Two charts follow.

J.D. Power
2025 Canada Retail Banking Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

Big 5 Banks



Source: J.D. Power 2025 Canada Retail Banking Satisfaction StudySM

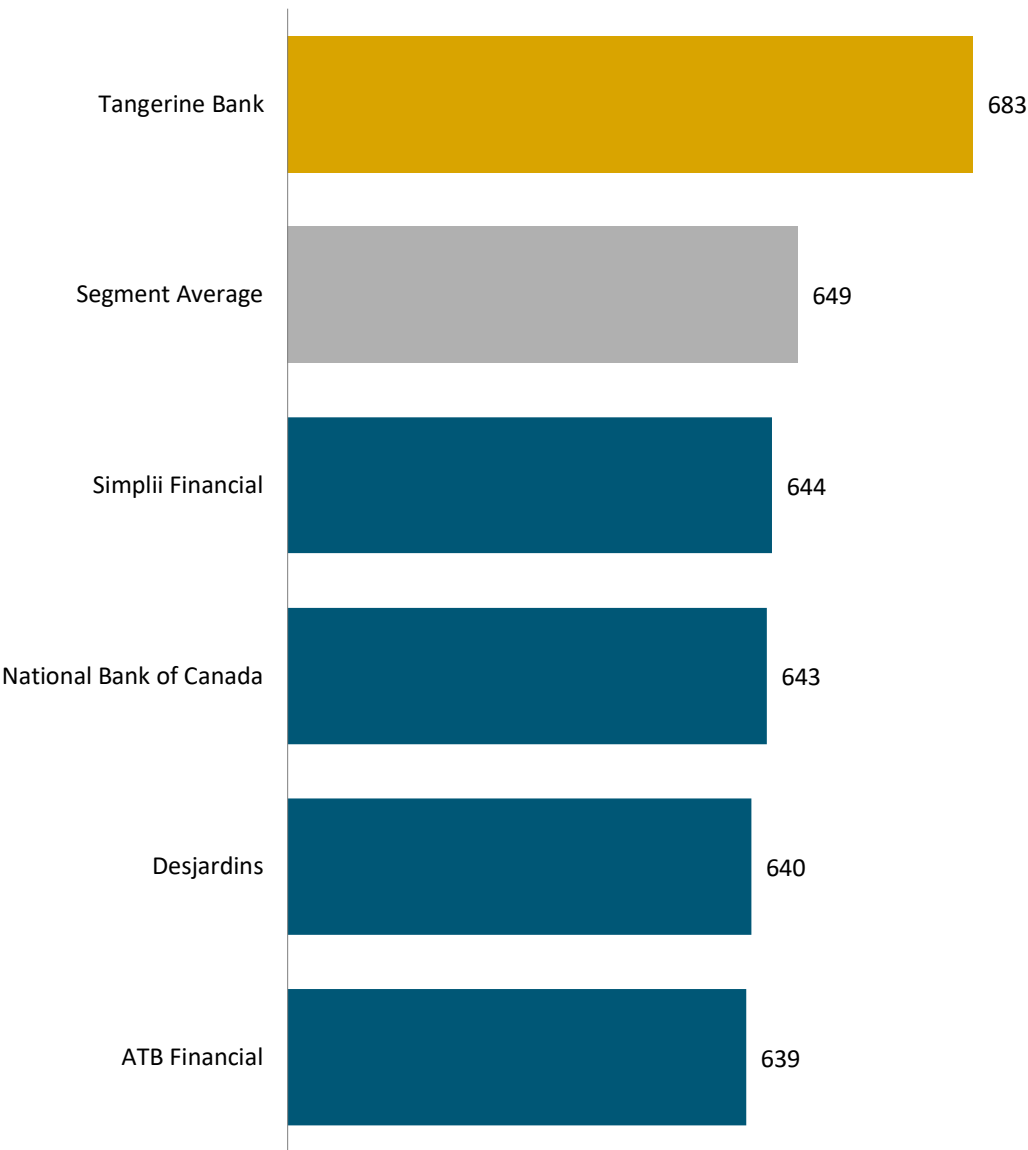
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