

Canadian Banks and Credit Card Issuers Not Separating from Pack Despite Continued Investment in Digital Capabilities, J.D. Power Finds

Customer Satisfaction Scores Increase as Growing Number of Users Migrate to Digital

TORONTO: 10 June 2021 — Bank and credit card customers in Canada are interacting with mobile apps and websites at a higher rate than ever before, with a record 68% of retail bank customers using mobile banking and 55% now classified as digital-only. However, according to a series of recent J.D. Power studies, released today, banks and credit card issuers are not sufficiently differentiating the digital experiences they are delivering.

The studies—J.D. Power 2021 Canada Banking Mobile App Satisfaction Study,SM 2021 Canada Online Banking Satisfaction Study,SM 2021 Canada Credit Card Mobile App Satisfaction StudySM and 2021 Canada Online Credit Card Satisfaction StudySM—track overall customer satisfaction with banking and credit card providers' digital offerings.

"A bank that decides to forge a stronger innovation path will reap the benefits," said **Jennifer White, senior consultant for banking and payment intelligence at J.D. Power**. "Canadian banks that invest heavily in sophisticated digital tools and use savvy marketing to encourage adoption could redefine the banking experience for many customers. As the marketplace continues to transform to a heavy reliance on digital, banks and card issuers need to encourage adoption at deeper levels to build engagement, differentiate from the pack and earn higher levels of customer satisfaction."

Following are some key findings of the 2021 studies:

- **Many Canadian banks stuck at "good enough" when it comes to digital:** Substantial increases in digital utilization and overall higher customer expectations for seamless digital experiences have made it harder for banks to delight their customers. While the overall digital performance improves, satisfaction scores of many individual banks have stagnated.
- **Mobile app and website users diverge:** Across the studies, customers' experience with mobile apps is generally better than their online experience. Banks and credit card issuers have invested significantly in mobile apps, attracting a faster-growing and more tech-savvy base of customers, which exposes a divide between mobile app and website digital strategies.
- **Banking and credit card apps and websites miss the mark on critical engagement tasks:** While mobile apps and websites evaluated in these studies perform well on primary tasks, many stumble when it comes to areas critical for customer engagement, such as account overview and account profile/management, illustrating the need for more advanced functionality and improved user experience.
- **FinTech challengers lurking:** FinTech challenger banks such as CashApp and Wealthsimple have shown unique customer experience approaches throughout this period of digital transformation, setting themselves apart with streamlined digital tools, low barriers to entry and low fees.

Study Rankings

CIBC ranks highest in banking mobile app satisfaction, with a score of 840 (on a 1,000-point scale). **RBC Royal Bank** (836) ranks second and **Scotiabank** (830) ranks third.

Scotiabank ranks highest in online banking satisfaction, with a score of 815. CIBC (810) ranks second and **TD Canada Trust** (806) ranks third.

Scotiabank ranks highest in credit card mobile app satisfaction, with a score of 840. **PC Financial** (838) ranks second and **Tangerine Bank** (837) ranks third.

American Express ranks highest in online credit card satisfaction, with a score of 828. Scotiabank (824) ranks second, while PC Financial (819) and Tangerine Bank (819) rank third in a tie.

The 2021 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: navigation; speed; visual appeal; and information/content. The studies are based on responses from 9,735 retail bank and credit card customers nationwide and were fielded in March-April 2021.

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/2021062>.

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 is headquartered in Troy, Mich., and 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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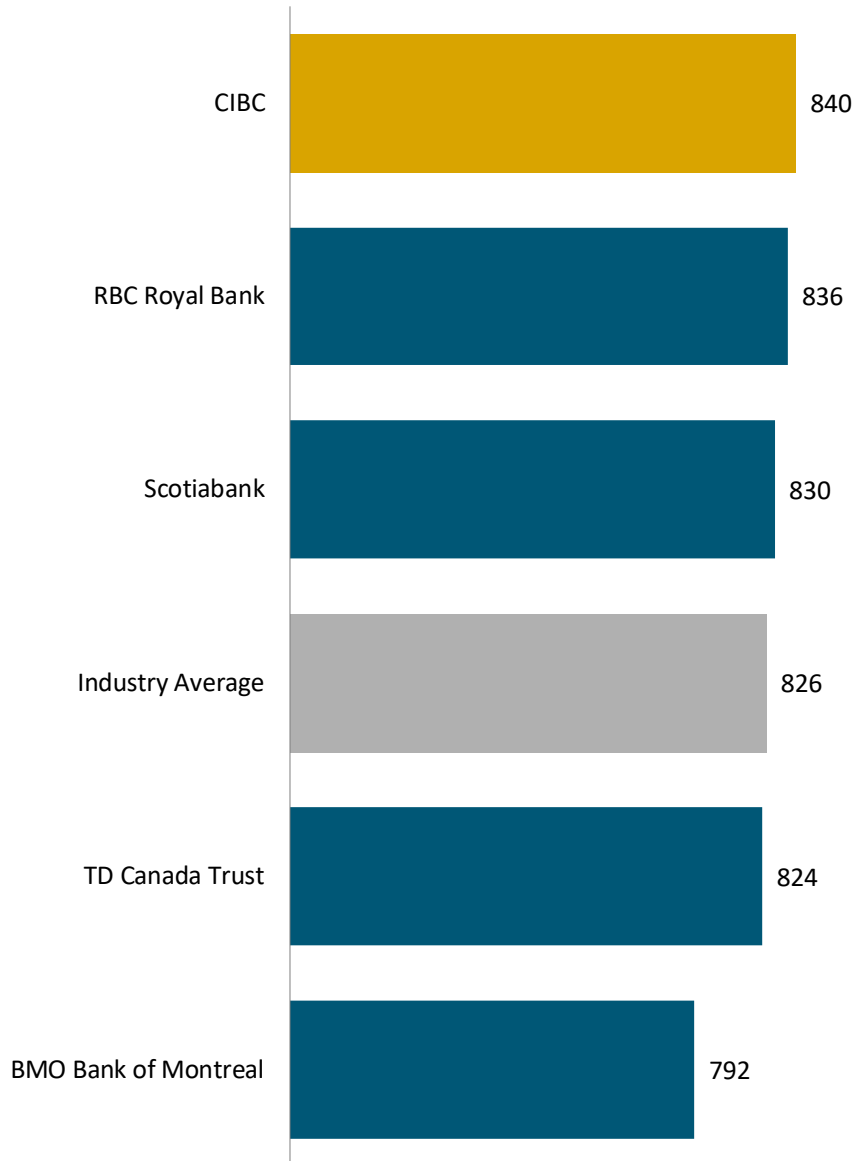
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NOTE: Four charts follow.

J.D. Power 2021 Canada Banking Mobile App Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



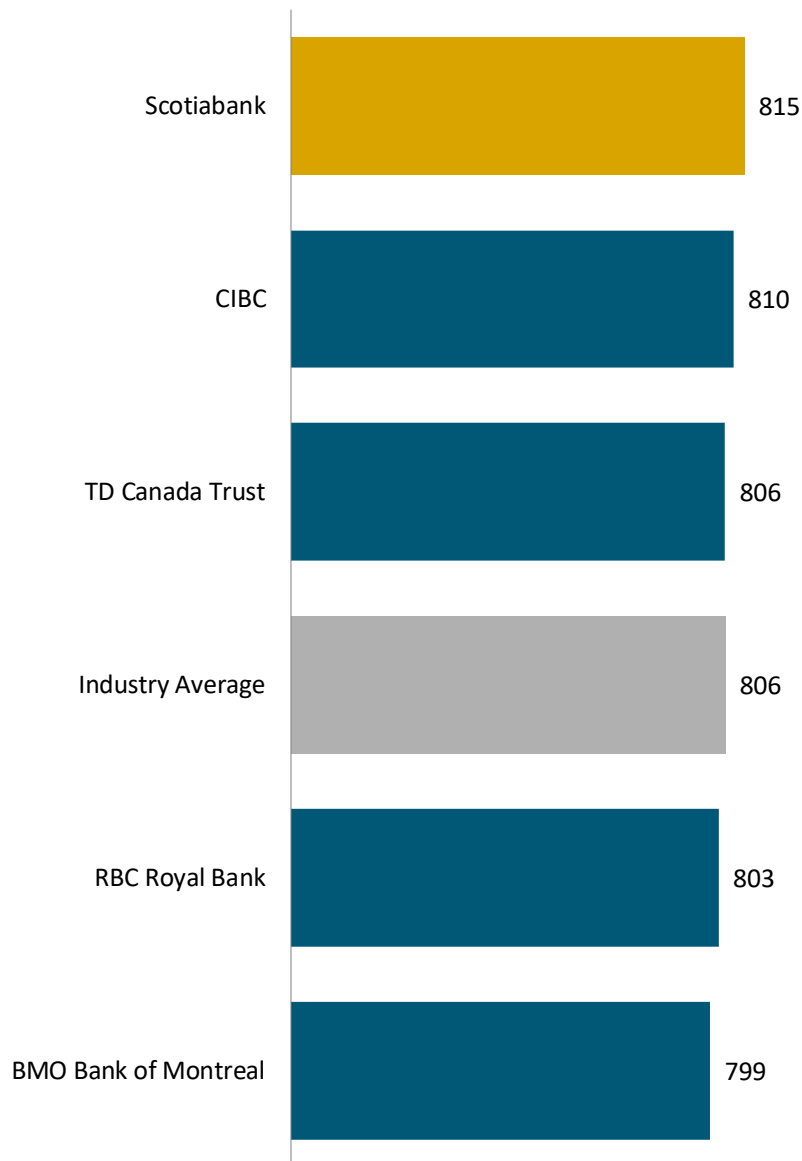
Source: J.D. Power 2021 Canada Banking Mobile App Satisfaction StudySM

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J.D. Power 2021 Canada Online Banking Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



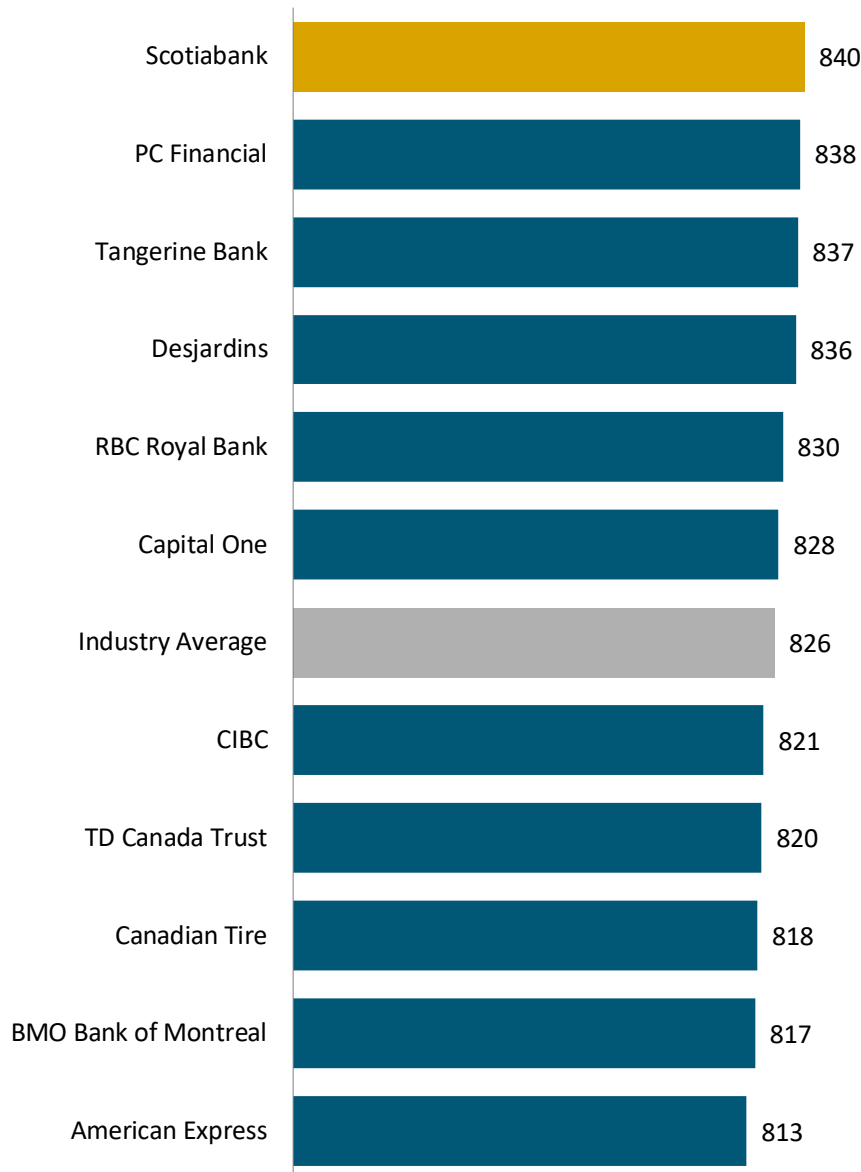
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J.D. Power 2021 Canada Credit Card Mobile App Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



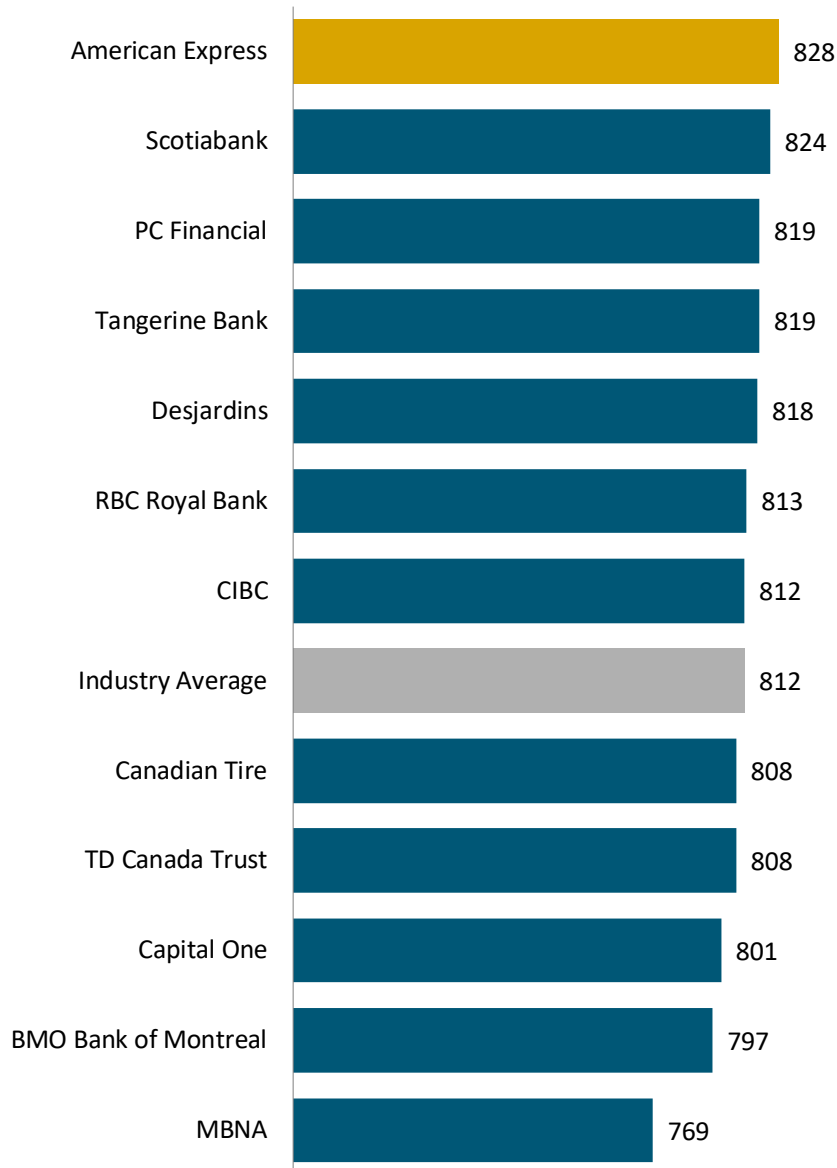
Source: J.D. Power 2021 Canada Credit Card Mobile App Satisfaction StudySM

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J.D. Power 2021 Canada Online Credit Card Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Source: J.D. Power 2021 Canada Online Credit Card Satisfaction StudySM

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