



Press Release

J.D. Power and Associates Reports: Big Banks Make Significant Improvements, Closing the Customer Satisfaction Gap with Regional and Midsize Banks

Overall Customer Satisfaction with Retail Banks Improves Significantly

WESTLAKE VILLAGE, Calif.: Thursday, 18 April 2013 — Overall customer satisfaction with retail banks improves significantly from 2012, largely a result of improvements made by big banks,¹ according to the J.D. Power and Associates 2013 U.S. Retail Banking Satisfaction StudySM released today.

The eighth annual customer satisfaction study is the longest-running and most in-depth survey of the retail banking industry, with feedback from more than 50,000 consumers covering various aspects of their banking experience. The study measures satisfaction in six factors: account information; channel activities; facility; fees; problem resolution; and product offerings. Banks are ranked based on overall customer satisfaction in each of the following regions: California, Florida, Mid-Atlantic, Midwest, New England, North Central, Northwest, South Central, Southeast, Southwest and Texas.

After several years of relatively minor increases in overall satisfaction scores, customer satisfaction in 2013 (763 on a 1,000-point scale) has increased by 10 index points from 2012. The largest increase in satisfaction is in the big banks segment, which has improved in 2013 by 16 points from 2012 (759 vs. 743, respectively). While as a group big banks have historically trailed smaller banks in satisfying customers by a fair margin, the satisfaction gap between big banks vs. midsize (785, up 4 points from 2012) and regional (760, up one point from 2012) banks has narrowed year over year.

“While big banks have traditionally had an advantage over smaller banks in terms of convenience of branch locations and technology, their disadvantage was often in the personal service customers desired,” said Jim Miller, senior director of banking at J.D. Power and Associates. “Many of the big banks have made great strides in listening to what their customers are asking for: reducing the number of problems customers encounter and, more importantly, improving satisfaction with fees. Consumers today are likely to find banks of all sizes offering the level of convenience, technology and personal service they have come to expect.”

During the past several years, many banks have eliminated free checking and implemented new fees, which has often negatively impacted overall satisfaction. The study finds that as fees have begun to stabilize and banks have helped their customers better understand their fee structures, satisfaction in this area has begun to rebound, and is up by 14 points this year from 2012. One-third (33%) of customers say they “completely” understand their fee structure, compared with 26 percent in 2012. Fees also have been a major source of customer problems and complaints. The stability in fees, coupled with banks placing more emphasis on preventing problems, has lowered the proportion of customers experiencing a problem by 3 percentage points year over year, to 18 percent in 2013.

¹ Big banks are defined as the six largest financial institutions based on total deposits as reported by the FDIC, averaging \$180 billion and above. Regional banks are defined as those with between \$180 billion and \$33 billion in deposits. Midsize banks are defined as those with between \$33 billion and \$2 billion in deposits.

While customers appreciate the personal service they receive at their branch, such transactions are slowly declining, while the numbers of online, ATM and mobile banking transactions are increasing. This trend is especially pronounced in mobile banking, where usage has increased to 17 percent, up from 11 percent in 2012, and the average number of transactions per customer has increased to 51 per year, up from 29 in 2012. As banks roll out envelope-free ATM deposits and deposits by mobile phone, customers are finding it easier to handle routine transactions without needing to visit their branch.

“Successful banks are not pushing customers out of the branch, but rather providing tools that make it easier to conduct their banking business when and where it is convenient for them,” said Miller. “Customers are quickly adopting mobile banking, making it a critical service channel for banks, not just a ‘nice to have’ option.”

J.D. Power and Associates offers the following tips for consumers to keep in mind when shopping for a new bank:

- Make sure to review your current bank’s fee structure, as well as those of its competitors, to ensure the services and products you’re receiving are those that best meet your needs.
- Think about how you want to conduct business with your bank. If personal service is most important to you, how are you treated when you walk into a branch? If you prefer to deal with your bank remotely, what type of mobile and online tools do they offer? With a little research, you can find banks that offer the best of both worlds.
- Evaluate the products and extra services you receive from your bank—including discounts or rewards programs—to ensure they are ones that meet your needs.
- Consider how often you experience problems with your bank, including how well your bank resolves problems and complaints.
- Consider changing banks if you are not satisfied with the service you currently receive. Switching banks may be easier than you think, and most banks have staff dedicated to supporting new customers who have recently switched.

The study measures satisfaction among banks in 11 regions. Study results by region are:

California Region: Rabobank ranks highest in the California region with a score of 825, and performs particularly well in the product offerings, facility, account information, fees and channel activities factors. California Bank & Trust (792) and U.S. Bank (780) follow in the rankings.

Florida Region: TD Bank ranks highest in the Florida region with a score of 803, performing particularly well in the facility factor. Following TD Bank in the rankings are Regions Bank (796) and Chase and PNC Bank in a tie (794 each).

Mid-Atlantic Region: Beneficial Mutual Savings Bank ranks highest in the region with a score of 839, and performs particularly well in the product offerings, account information and channel activities factors. Union First Market Bank (836) and Northwest Savings Bank (816) follow in the rankings.

Midwest Region: Chase ranks highest in the region with a score of 799, and performs particularly well in the product offerings, facility and account information factors. Bank Mutual (793) and Regions Bank (790) follow in the rankings.

New England Region: Bangor Savings Bank ranks highest in the region with a score of 831, and performs particularly well in the product offerings, fees, and channel activities. Eastern Bank (818) and Rockland Trust Co. (814) follow in the rankings.

North Central Region: With a score of 814, Huntington National Bank ranks highest in the region, performing particularly well in the account information, fees and channel activities factors. Following in the rankings are Flagstar Bank (807) and 1st Source Bank (802).

Northwest Region: Banner Bank ranks highest in the region with a score of 817, and performs particularly well in the account information, and fees. Umpqua Bank (815) and Columbia State Bank (799) follow in the rankings.

South Central Region: Arvest Bank ranks highest in the region with a score of 820, performing particularly well in the product offerings, facility, account information and channel activities factors. Following in the rankings are PNC Bank (802) and Trustmark National Bank (795).

Southeast Region: First Citizens Bancorp ranks highest in the region with a score of 836, and performs particularly well in the product offerings, fees and channel activities factors. United Community Bank (835) and First Citizens Bancshares (819) follow in the rankings.

Southwest Region: With a score of 819, Arvest Bank ranks highest in the region, performing particularly well in the product offerings, facility, account information, channel activities and problem resolution factors. BancFirst (812) and MidFirst Bank (804) follow in the rankings.

Texas Region: Frost National Bank ranks highest in the Texas region with a score of 855, and performs particularly well in the product offerings, account activities, fees, account information and facility factors. Amegy Bank (814) and Chase (795) follow in the rankings.

The 2013 U.S. Retail Banking Satisfaction Study is based on responses from nearly 52,000 retail banking customers of more than 120 of the largest banks in the United States regarding their experiences with their retail bank. The study was fielded in January and February 2013.

For more information, view [retail banking satisfaction rankings](#) at JDPower.com

About J.D. Power and Associates

Headquartered in Westlake Village, Calif., J.D. Power and Associates is a global marketing information services company providing performance improvement, social media and customer satisfaction insights and solutions. The company's quality and satisfaction measurements are based on responses from millions of consumers annually. For more information on [car reviews and ratings](#), [car insurance](#), [health insurance](#), [cell phone ratings](#), and more, please visit [JDPower.com](#). J.D. Power and Associates is a business unit of The McGraw-Hill Companies.

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NOTE: Eleven charts follow.

J.D. Power and Associates 2013 U.S. Retail Banking Satisfaction StudySM

Customer Satisfaction Index Ranking

California

(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size are BBVA Compass, City National Bank (CA), Comerica Bank, East West Bank, First Bank (MO), OneWest Bank, Pacific Western Bank, Tri-Counties Bank, Umpqua Bank and West America Bank.

Source: J.D. Power and Associates 2013 U.S. Retail 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 and Associates as the publisher and the J.D. Power and Associates 2013 U.S. Retail 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 and Associates survey results without the express prior written consent of J.D. Power and Associates.

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Customer Satisfaction Index Ranking

Florida

(Based on a 1,000-point scale)

JDPower.com
Power Circle RatingsTM
for consumers:



Included in the study but not ranked due to small sample size are BankUnited, CenterState Bank and Synovus.

Source: J.D. Power and Associates 2013 U.S. Retail Banking Satisfaction StudySM

Power Circle Ratings Legend

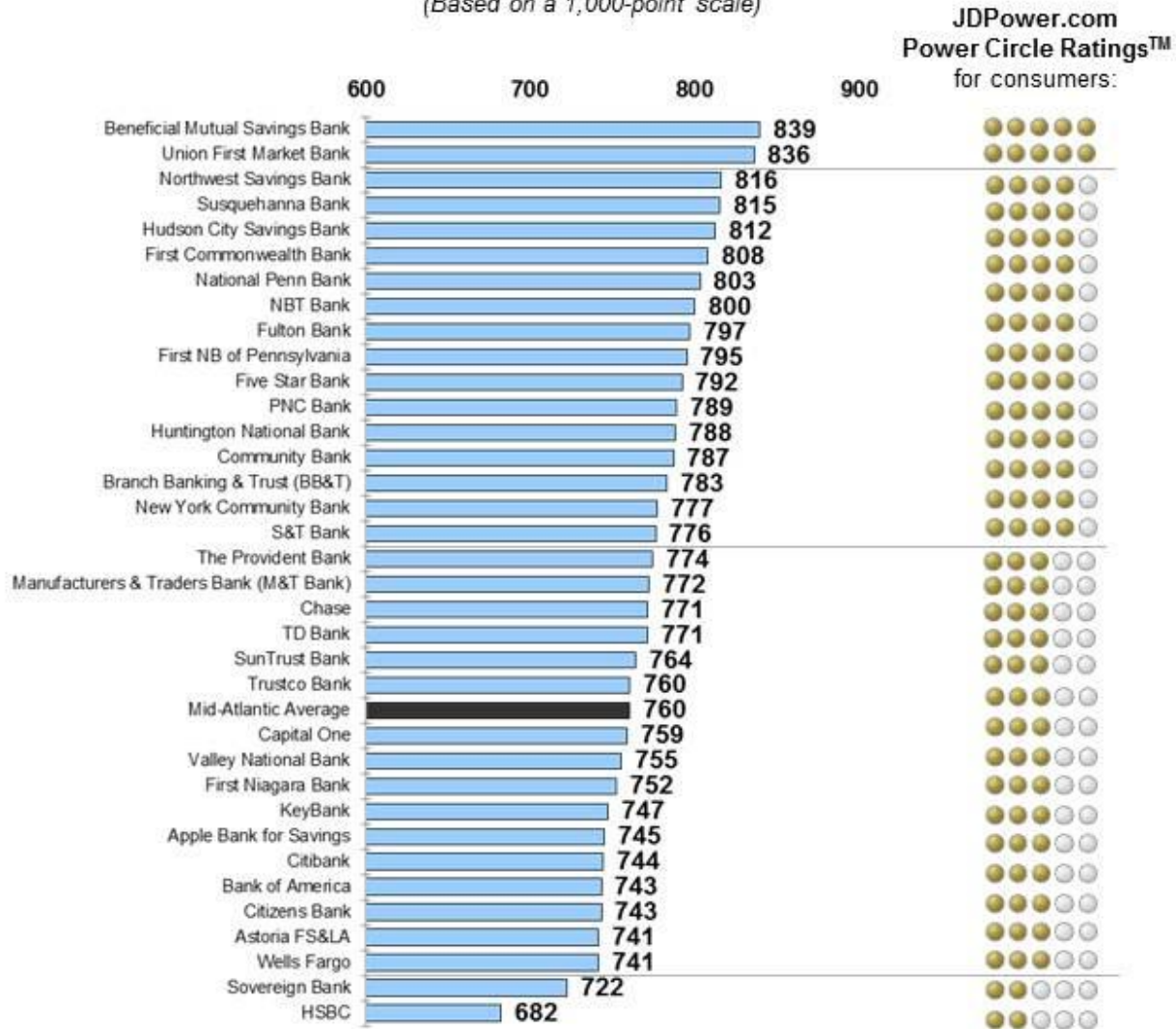
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Customer Satisfaction Index Ranking

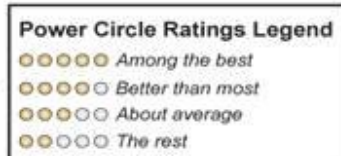
Mid-Atlantic Region (Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size are Carter Bank & Trust, Investors Savings Bank, Peoples United Bank, Sandy Spring Bank, StellarOne Bank, Sun National Bank and United Bank.

Included in the Mid-Atlantic region are: Delaware, Maryland, New Jersey, New York, Pennsylvania, Virginia and Washington, D.C.

Source: J.D. Power and Associates 2013 U.S. Retail Banking Satisfaction StudySM



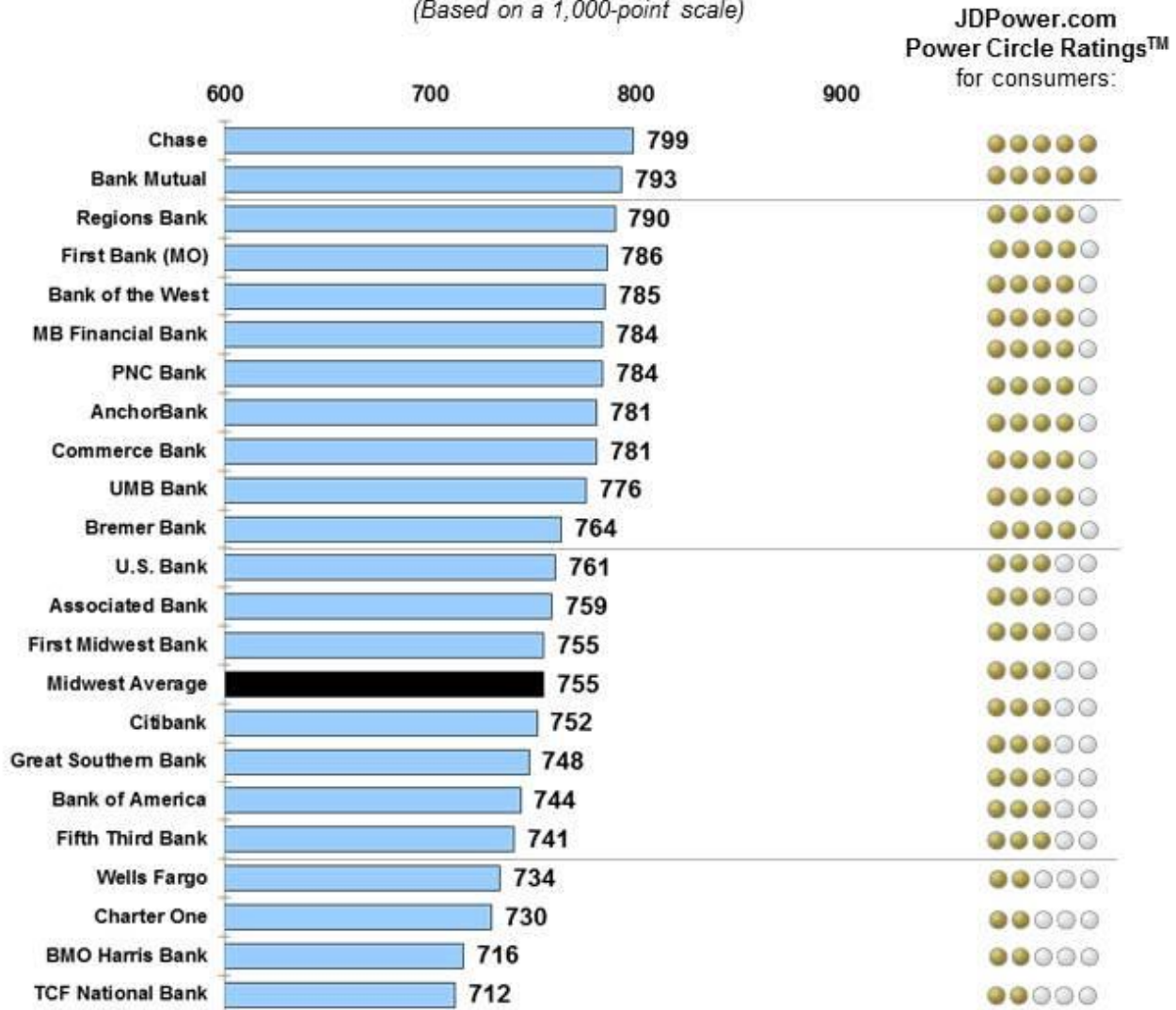
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Customer Satisfaction Index Ranking

Midwest Region

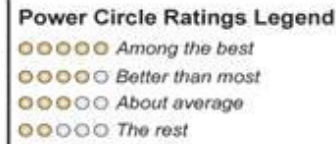
(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size is First American Bank.

Included in the Midwest region are Iowa, Illinois, Kansas, Missouri, Minnesota and Wisconsin.

Source: J.D. Power and Associates 2013 U.S. Retail Banking Satisfaction StudySM



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Customer Satisfaction Index Ranking

New England Region (Based on a 1,000-point scale)



Included in the New England region are Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island and Vermont.

Source: J.D. Power and Associates 2013 U.S. Retail Banking Satisfaction StudySM

Power Circle Ratings Legend

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

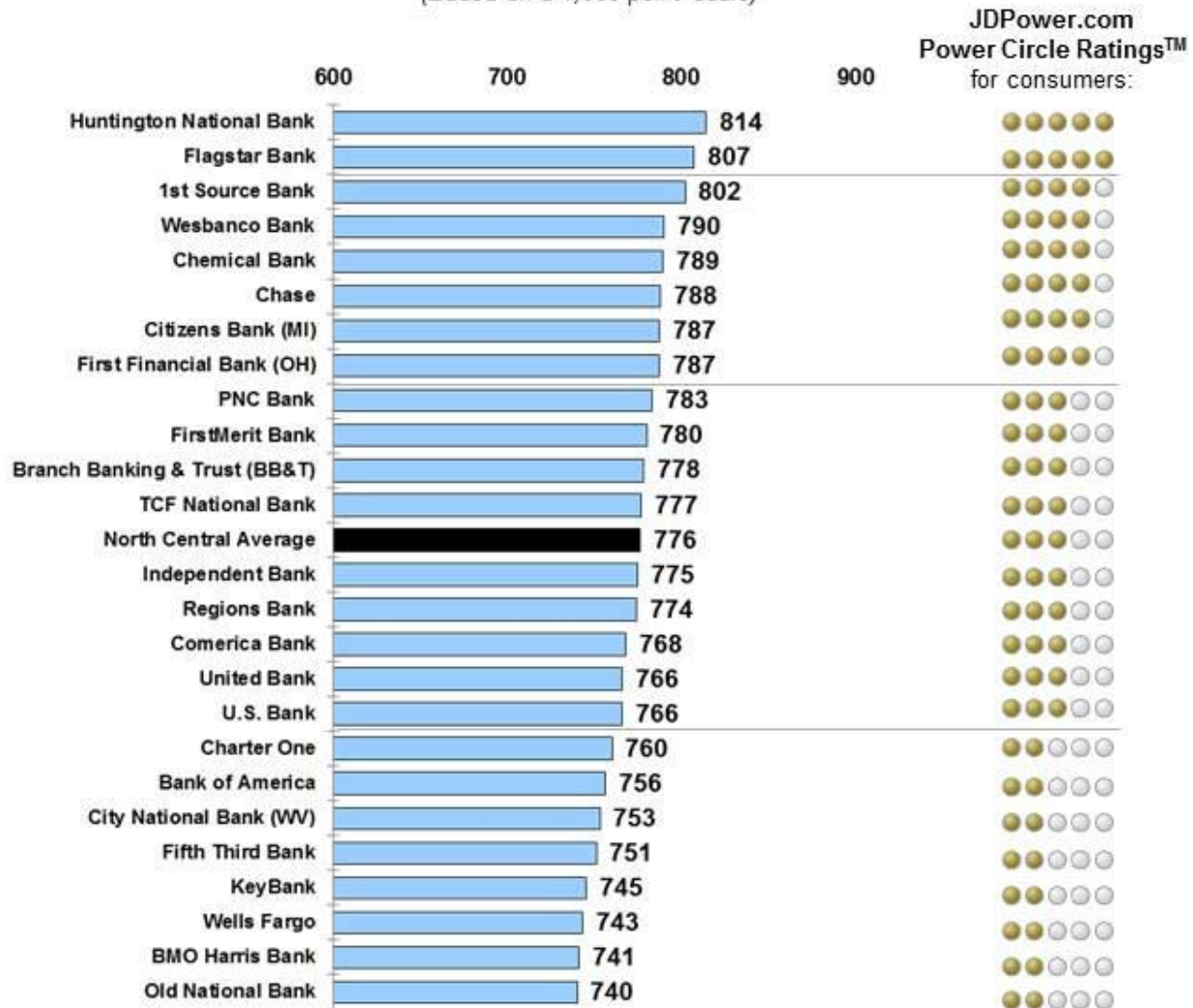
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Customer Satisfaction Index Ranking

North Central Region

(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size are Community Trust Bank, First Merchants Bank, MainSource Bank and Park National Bank.

Included in the North Central Region are Indiana, Kentucky, Michigan, Ohio and West Virginia.

Source: J.D. Power and Associates 2013 U.S. Retail Banking Satisfaction StudySM

Power Circle Ratings Legend

- 5 Gold, 0 Silver, 0 Bronze, 0 Grey: Among the best
- 4 Gold, 1 Silver, 0 Bronze, 0 Grey: Better than most
- 3 Gold, 2 Silver, 0 Bronze, 0 Grey: About average
- 2 Gold, 3 Silver, 0 Bronze, 0 Grey: The rest

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Customer Satisfaction Index Ranking

Northwest Region
(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size are Union Bank and Washington Federal.

Included in the Northwest region are Oregon and Washington.

Source: J.D. Power and Associates 2013 U.S. Retail Banking Satisfaction StudySM



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J.D. Power and Associates 2013 U.S. Retail Banking Satisfaction StudySM

Customer Satisfaction Index Ranking

South Central Region

(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size are Cadence Bank, Centennial Bank, First Security Bank, Hancock Bank, iBERIABANK, Renasant Bank, Simmons First Bank and Synovus.

Included in the South Central region are Alabama, Arkansas, Louisiana, Mississippi and Tennessee.

Source: J.D. Power and Associates 2013 U.S. Retail Banking Satisfaction StudySM

Power Circle Ratings Legend

- 5 gold circles: Among the best
- 4 gold circles, 1 silver circle: Better than most
- 3 gold circles, 2 silver circles: About average
- 2 gold circles, 3 silver circles: The rest

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J.D. Power and Associates 2013 U.S. Retail Banking Satisfaction StudySM

Customer Satisfaction Index Ranking

Southeast Region
(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size is South Carolina Bank & Trust.

Included in the Southeast region are Georgia, North Carolina and South Carolina.

Source: J.D. Power and Associates 2013 U.S. Retail Banking Satisfaction StudySM

Power Circle Ratings Legend

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

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J.D. Power and Associates 2013 U.S. Retail Banking Satisfaction StudySM

Customer Satisfaction Index Ranking

Southwest Region
(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size is National Bank of Arizona.

Included in the Southwest region are Arizona, Colorado, New Mexico, Nevada, Oklahoma and Utah.

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Power Circle Ratings Legend

- Among the best
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- About average
- The rest

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J.D. Power and Associates 2013 U.S. Retail Banking Satisfaction StudySM

Customer Satisfaction Index Ranking

Texas

(Based on a 1,000-point scale)



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